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DISCLOSURES AS PER SEBI CIRCULAR DATED OCTOBER 22, 2019

1. ISSUER DETAILS

1.1. DETAILS OF THE ISSUER

Name	Infina Finance Private Limited
Address	Regd. Office: 7th Floor, Dani Corporate Park, 158, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098 Corp. Office: 7th Floor, Dani Corporate Park, 158, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098
CIN	U67120MH1996PTC098584
PAN	AACCM1561D
Chief Executive (Managing Director/President/CEO/CFO)	Mr. Sudhakar Shanbhag – CEO Mr. Keyur Gandhi- CFO
Line Of Business	Lending & Investing
Group Affiliation, if any	Associate of Kotak Mahindra Capital Company Limited which is a subsidiary of the Kotak Mahindra Bank Limited

1.2. DETAILS OF DIRECTORS

Name, Designation & DIN	Age	Address	Director Since	List of Directorships
Name: Mr. Sumanlal Shah Designation: Director DIN: 00019473	74	51, Solitaire, Central Avenue, Santacruz (West), Mumbai – 400 054	30/06/2004	As per Exhibit "A" attached herewith
Name: Mr. Suresh Kotak Designation: Director DIN: 00019333	90	Shakti Villa, 14, Laburnum Road, Gamdevi, Mumbai - 400 007	19/01/2006	
Name: Mr. Jaimin Bhatt Designation: Director DIN: 00003657	62	Flat No. 18, Jeevan Jyoti Building, 5th Floor, 29 - B/C, Lallubhai Park, Andheri (West),Mumbai -400058	11/09/2009	
Name: Mr. Narayan S.A. Designation: Director DIN: 00007404	63	2nd Floor, Silvares (Clare Villa), Plot No. 502, 13th Road, Chembur, Mumbai – 400 071	11/09/2009	
Name: Mr. Rajesh Doshi Designation: Director DIN: 00019502	65	601, Amar Prem CHS, Shimpoli Road, Near Gokhale High School, Borivali(West), Mumbai-400092	06/11/2017	

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Name: Ms. Janki Mistry Designation: Director DIN: 07996482	45	F-11, Shree Somnath Mahadev Society, Bh. Sargam Shopping Centre, Parle Point, Surat-395007	10/11/2020	
Name: Mr. Srikar Baljekar Designation: Independent Director DIN: 01880087	65	8/701, Garden Enclave, Veer Marg Near Siddhachal Vasant Vihar, Thane (West) – 400610, Maharshtra, India	13/03/2024	

1.3. DETAILS OF CHANGE IN DIRECTORS IN LAST THREE FINANCIAL YEARS INCLUDING ANY CHANGE IN THE CURRENT YEAR:

Name, Designation & DIN	Date of Appointment	Date of Cessation	Remarks
Last Three Financial Year			
Name: Mr. Venkatasubramanian Radhakrishnan Designation: Managing Director DIN: 02962142	10/11/2020	31/07/2022	Resigned as Managing Director and Chief Executive Officer and as a Director with effect from 31/07/2022.
Name: Ms. Janki Mistry Designation: Independent Director DIN: 07996482	10/11/2020	N.A.	N.A.
Name: Mr. Srikar Baljekar Designation: Independent Director DIN: 01880087	13/ 03/2024	N.A.	N.A.

1.4. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON DATE ~~OR THE LATEST QUARTER END:~~

Sr. No.	Name and Category of the Shareholder	No. of Shares held	No. of Shares held in Demat Form	% of Shares held as to % of Total No. of Shares
1	Name: Kotak Mahindra Capital Company Limited Category: Corporate	11,00,240	NIL	49.99
2	Name: Komaf Financial Services Private Limited Category: Corporate	11,00,000	NIL	49.98

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3	Name: Kotak Trustee Company Private Limited Category: Corporate	760	NIL	0.03
	Total	22,01,000	NIL	100.00

1.5. DETAILS OF THE STATUTORY AUDITOR:

Name and Address	Date of Appointment	Remarks
Name: M/s. Batliboi and Purhohit, Chartered Accountants Address: National Insurance Building, 2nd Floor, 204, Dr D N Road, Fort, Mumbai-400001	29/09/2021	N.A.

1.6. DETAILS OF THE CHANGE IN STATUTORY AUDITORS IN LAST THREE FINANCIAL YEARS INCLUDING ANY CHANGE IN THE CURRENT YEAR: NO CHANGE DURING CURRENT YEAR:

Name & Address	Date of Appointment	Date of Cessation	Remarks
Name: M/s. Batliboi and Purhohit, Chartered Accountants Address: National Insurance Building, 2nd Floor, 204, Dr D N Road, Fort, Mumbai-400001	29/09/2021	N.A.	N.A.
Name: M/s. S V Shah & Associates Address: 23, Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Marg, Opp. Old Custom House, Fort, Mumba-400001	07/07/2017	29/09/2021	Due to Completion of Term as prescribed under Circular No. 2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 issued by Reserve Bank of India for appointment of Statutory Auditors of the NBFCs.

1.7. LIST OF TOP 10 NCDs/DEBT SECURITIES HOLDERS (AS ON 04/06/2024): NIL

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1.8. *LIST OF TOP 10 CP HOLDERS (AS ON 04/06/2024):

Sr. No.	Name of CP holder	Category of CP holder	Face value of CP holding (In Rs.)	CP holding percentage as a percentage of total CP outstanding of the issuer
1	ADITYA BIRLA SUN LIFE MUTUAL FUND	Mutual Fund	9400000000	31.33
2	HDFC MUTUAL FUND	Mutual Fund	7000000000	23.33
3	AXIS MUTUAL FUND	Mutual Fund	4100000000	13.67
4	ICICI PRUDENTIAL MUTUAL FUND	Mutual Fund	2500000000	8.33
5	UTI MUTUAL FUND	Mutual Fund	2500000000	8.33
6	SBI MUTUAL FUND	Mutual Fund	2150000000	7.17
7	NIPPON INDIA MUTUAL FUND	Mutual Fund	1500000000	5.00
8	DSP MUTUAL FUND	Mutual Fund	350000000	1.17
9	HSBC MUTUAL FUND	Mutual Fund	250000000	0.83
10	MIRAE MUTUAL FUND	Mutual Fund	250000000	0.83
Total			30,00,00,00,000	100
Total CP Outstanding			30,00,00,00,000	100

**Updated based on receipt of BENPOS dated May 31,2024 & Commercial Papers issued & redeemed till Jun 04,2024.*

2. MATERIAL INFORMATION CORPORATE

Sr. No.	Particulars	Information
2.1	Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.	NIL
2.2	Ongoing and/or outstanding material litigation and regulatory strictures, if any.	NIL
2.3	Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.	NIL

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GST No.: 27AACCM1561D1ZU
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GST No: 07AACCM1561D1ZW

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3. DETAILS OF BORROWINGS OF THE COMPANY AS ON THE LATEST QUARTER END:

3.1 DETAILS OF DEBT SECURITIES AND CPS:

ISIN	Tenor/ Period of maturity	Coupon (In %)	Amount issued (Rs. In Crores)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
INE879F14HI9	350	7.93%	215	28-Jun-23	12-Jun-24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14HL3	363	7.93%	30	30-Jun-23	27-Jun-24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IC0	365	8.47%	150	16-Oct-23	15-Oct-24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14ID8	365	8.55%	100	23-Oct-23	22-Oct-24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IF3	297	8.65%	150	30-Oct-23	22-Aug-24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IM9	365	8.80%	200	11-Dec-23	10-Dec - 24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IN7	365	8.80%	50	19-Dec-23	18-Dec - 24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IP2	364	8.81%	150	22-Dec-23	20-Dec - 24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IR8	364	8.85%	250	19-Jan-24	17-Jan-25	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IR8	364	8.85%	100	19-Jan-24	17-Jan-25	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited

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INE879F14IS6	365	8.97%	250	02-Feb-24	01-Feb-25	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IT4	364	8.97%	100	09-Feb-24	07-Feb-25	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited
INE879F14IV0	91	8.45%	250	22-Mar-24	21-Jun-24	A1+	Unsecured	N.A	CRA: ICRA IPA: Kotak Mahindra Bank Limited

3.2 DETAILS OF SECURED/ UNSECURED LOAN FACILITIES/ BANK FUND BASED FACILITIES/ REST OF THE BORROWING, IF ANY, INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (FCCB), OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES FROM BANKS OR FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS AS ON LAST QUARTER END:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
-	-	-	-	-	-	-	-

3.3 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP COMPANY, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT (DSRA) GUARANTEES/ ANY PUT OPTION ETC.: NIL

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4. ISSUE INFORMATION

4.1 DETAILS OF CURRENT TRANCHE

PROPOSED DATE OF ISSUE	9th July 2024	
CREDIT RATING FOR CP	CRA-1	CRA-3
CREDIT RATING	CRISIL A1+	[ICRA]A1+
ISSUED BY	CRISIL Limited	ICRA Limited
DATE OF RATING	May 31, 2024	May 29, 2024
	(Or any Letter issued thereafter)	(Or any Letter issued thereafter)
VALIDITY FOR ISSUANCE	As per Rating Letter	As per Rating Letter
VALIDITY PERIOD OF RATING	As per Rating Letter	As per Rating Letter
FOR AMOUNT	Rs. 5,000 Crores	Rs. 5,000 Crores
Declaration as to Validity of Ratings	The Ratings are valid as at the date of the issuance & listing of Commercial Papers	
CONDITIONS (if any)	STANDALONE	
EXACT PURPOSE OF ISSUE OF CP	Financing of loans, repayment of debt, business ops including Investments & Working Capital	
-Per CREDIT SUPPORT (if any)	NO	
DESCRIPTION OF INSTRUMENT	Commercial Paper	

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ISIN	INE879F14JI5
ISSUE AMOUNT (INR)	50,00,00,000/-
AMOUNT (Discounted)	48,00,48,500/-
Date of Allotment	9th July 2024
MATURITY DATE	10-Jan-25
ISSUED BY	Infina Finance Private Limited
NET WORTH OF THE GUARANTOR COMPANY	NA
NAME OF COMPANY TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE	NA
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	NA
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	NA
Listing	Issue is proposed to be listed on BSE
ISSUING AND PAYING AGENT	**Kotak Mahindra Bank Ltd.**
	27 BKC, 3rd Floor, Plot No. C-27, G – block,
	Bandra Kurla Complex, Bandra (E), Mumbai -400 051.

4.2 DETAILS OF CP BORROWINGS

CP Borrowing Limit	Rs. 10,000 Crores Rupees Ten Thousand Crores (Including Rs 5000 Crs for Initial Public Offer related purposes)
Board Resolution	June 25, 2024 (As per Annexure "B" annexed hereto)
Details of CPs Issued for last 15 Months	As per Exhibit "B" annexed hereto.

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4.3 END USE OF FUNDS

Financing of loans, repayment of debt, business ops including Investments & Working Capital

4.4 CREDIT SUPPORT/ENHANCEMENT (IF ANY): NOT APPLICABLE

Details of the Instrument	
Amount (in Rs.)	
Guarantor Company	
Copy of Executed Agreement	
Net Worth of Guarantor Company	
Name of Companies to whom the Guarantor has issued similar guarantees	
Extent of the guarantee offered by the guarantor company	
Conditions under which the guarantee will be invoked	

5. FINANCIAL INFORMATION

5.1 AUDITED/LIMITED REVIEW HALF YERALY CONSOLIDATED:

NOT APPLICABLE

5.2 STANDALONE FINANCIAL INFORMATION (PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) ALONG WITH AUDITOR QUALIFICATIONS, IF ANY, FOR LAST THREE YEARS ALONG WITH LATEST AVAILABLE FINANCIAL RESULTS:

ANNEXED AS AN EXIBHIT "C".

5.3 LATEST AUDITED FINANCIALS SHOULD NOT BE OLDER THAN SIX MONTHS FROM THE DATE OF APPLICATION FOR LISTING:

ANNEXED AS AN EXIBHIT "D".

6. ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES:

ANNEXED AS AN EXIBHIT "E".

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CERTIFID TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING NO. 21/2023-24 OF THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED HELD ON WEDNESDAY, NOVEMBER 22, 2023 AT 12.00 P.M. THROUGH AUDIO-VISUAL MEANS OF COMMUNICATION
TIME OF COMMENCEMENT OF THE MEETING: 12.00 P.M.
TIME OF CONCLUSION OF THE MEETING: 12.30 P.M.

APPROVAL TO THE BORROWING LIMITS

"RESOLVED THAT in supersession to the resolution(s) passed earlier in this regard and *with effect from November 22, 2023* and pursuant to provisions of the Companies Act, 2013 and Rules made thereunder, applicable, if any and pursuant to Reserve Bank Commercial Papers Directions, 2017 & other acts, regulations, rules, etc. applicable, if any (including any statutory amendment, enactment etc. thereto from time to time), the Board of Directors of the Company (the "Board") be and is hereby authorized for and on behalf of the Company to borrow funds for the following purposes of the Company by way of offer and issue of Commercial Papers(CPs), in dematerialized form, in one or more tranches, on such terms and conditions as to security, duration, manner of redemption and/ or conversion etc. and the interest payable may be decided and agreed upon in the best interest of the Company from time to time:

(i) Purpose of Initial Public Offer (IPO) Application: upto Rs. 5,000 Crores; and
(ii) Purposes other than IPO - Application: upto Rs. 3,000 Crores

RESOLVED FURTHER THAT the Board be and is hereby authorized to identify the Investors eligible under applicable Act(s), Rule(s), Regulation(s) etc. from time to time and make an allotment of the CPs in one or more tranches to said the Investors against the receipt of subscription monies from the said eligible Investors and to do all such acts, deeds, matters and things which may deem necessary in this behalf.

RESOLVED FURTHER THAT the CPs so offered, issued and allotted or to be offered, issued and allotted be admitted into Depository System of Central Depository Services (India) Private Limited (CDSL) and National Securities Depository Limited (NSDL) AND THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things which may deem necessary in this behalf.

RESOLVED FURTHER THAT the Link Intime (India) Private Limited, a SEBI Registered Registrar and Transfer Agent be and is hereby appointed as a Registrar and Transfer Agent on such terms and conditions as may be agreed from time to time AND THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things which may deem necessary in this behalf.

RESOLVED FURTHER THAT the CPs so offered, issued and allotted or to be offered, issued and allotted be listed on Whole Sale Debt Segment of the BSE Limited and/or National Stock of India Limited (Stock Exchanges) from time to time AND THAT the Board be and is hereby authorized to all such acts, deeds, matters and things which may deem necessary in this behalf.

RESOLVED FURTHER THAT Ms. Samidha Bhagat, Company Secretary & Chief Compliance Officer of the Company be and is hereby appointed as a Compliance Officer for the purpose of listing of Commercial Papers of the Company on Whole Sale Debt Segment of the Stock Exchanges and matters related thereto and shall act as a Compliance Officer of the Company till the CPs are listed on Whole Sale Debt Segment of the Stock Exchanges.

RESOLVED FURTHER THAT any two of the following officials of the Company:

Sr. No.	Name of the Officials	Designation
1	Mr. Sudhakar Shanbhag	Chief Executive Officer
2	Mr. Parth Bumiya	Executive Vice President
3	Mr. Romit Goyal	Vice President
4	Mr. Keyur Gandhi	Chief Financial Officer
5	Mr. Mangesh Sawant	Vice President
6	Mr. Hitesh Trivedi	Vice President
7	Ms. Samidha Bhagat	Company Secretary & Chief Compliance Officer

be and are hereby jointly authorized for and on behalf of the Company:

(a) to deal, negotiate, fix, accept terms and conditions pertaining offer and issuance of CPs and to ratify, approve etc. amendment(s), modification(s) etc. thereto from time to time, if any;

(b) to deal, negotiate, fix, accept terms and conditions pertaining appointment of Link Intime (India) Private Limited as Registrar & Transfer Agent and to ratify, approve etc. amendment(s), modification(s) etc. thereto from time to time, if any;

(c) to sign, execute, deliver and submit agreement(s), application(s), form(s), papers etc. and such other ancillary documents with BSE Limited, NSE Limited , CDSL and NSDL and such other concern statutory or regulatory authority including amendment(s), modification(s) etc. thereto from time to time, if any;

(d) to appear, represent before BSE Limited, NSE Limited, CDSL and NSDL and such other concern statutory or regulatory authority; and

(e) to do all such acts, deeds, matters and things which may deem necessary in this behalf.

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RESOLVED FURTHER THAT the Common Seal of the Company, if required, shall be affixed to agreement(s), application(s), form(s), papers etc. and such other ancillary documents including amendment(s), modification(s) etc. thereto from time to time, if any AND THAT any two of the aforementioned Officials of the Company be and is hereby authorized to sign in token thereof.

RESOLVED FURTHER THAT a Certified True Copy of the resolution, issued under the signature of any of the Directors or Company Secretary of the Company be submitted to whomsoever it may concern."

FOR INFINA FINANCE PRIVATE LIMITED

SAMIDHA MANOHAR BHAGAT

Digitally signed by SAMIDHA MANOHAR BHAGAT
Date: 2023.11.22 13:21:01 +05'30'

SAMIDHA BHAGAT
COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
Membership No. FCS8553

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EXHIBIT "A" LIST OF DIRECTORSHIPS

Name of the Director	List of Directorships
MR. SUMANLAL SHAH	ASIAN MACHINERY AND EQUIPMENT PRIVATE LIMITED KOTAK COMMODITY SERVICES PRIVATE LIMITED KOTAK AND COMPANY PRIVATE LIMITED INFINA FINANCE PRIVATE LIMITED INSUREKOT SPORTS PRIVATE LIMITED HARISIDDHA TRADING AND FINANCE PRIVATE LIMITED BUSINESS STANDARD ONLINE PRIVATE LIMITED JANTA NIRVACHAK ELECTORAL TRUST MELUHA DEVELOPERS PRIVATE LIMITED
MR. SURESH KOTAK	INSUREKOT RESEARCH FOUNDATION IMC INTERNATIONAL ADR CENTRE PUMA PROPERTIES PRIVATE LIMITED CUMULUS TRADING COMPANY PRIVATE LIMITED INFINA FINANCE PRIVATE LIMITED KOTAK TRUSTEE COMPANY PRIVATE LIMITED KOTAK AND COMPANY PRIVATE LIMITED PALKO PROPERTIES PRIVATE LIMITED KOTAK COMMODITY SERVICES PRIVATE LIMITED ALLIED AUTO ACCESSORIES PRIVATE LIMITED KOTAK CHEMICALS LIMITED ASIAN MACHINERY AND EQUIPMENT PRIVATE LIMITED KUDIN TRUSTEESHIP SERVICES PRIVATE LIMITED HELENA REALTY PRIVATE LIMITED
MR. JAIMIN BHATT	KOTAK INVESTMENT ADVISORS LIMITED INFINA FINANCE PRIVATE LIMITED KOTAK MAHINDRA CAPITAL COMPANY LIMITED BUSINESS STANDARD PRIVATE LIMITED GUNIJAN RESEARCH ART CULTURE AND EDUCATION FOUNDATION
MR. NARAYAN S.A.	INFINA FINANCE PRIVATE LIMITED KOTAK SECURITIES LIMITED ECA TRADING SERVICES LIMITED (FORMERLY ACE DERIVATIVES AND COMMODITY EXCHANGE LIMITED) MAUKA FOUNDATION
MR. RAJESH DOSHI	AERO AGENCIES LIMITED INFINA FINANCE PRIVATE LIMITED KOTAK COMMODITY SERVICES PRIVATE LIMITED KOMAF FINANCIAL SERVICES PRIVATE LIMITED INSUREKOT SPORTS PRIVATE LIMITED

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	JANTA NIRVACHAK ELECTORAL TRUST PINE TREE ESTATES PRIVATE LIMITED
MS. JANKI MISTRY	INFINA FINANCE PRIVATE LIMITED
Mr. SRIKAR BALJEKAR	KARLA EDUCATION TRUST SHIVAKRTIH REALTORS LLP

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Details of CP issued during last 15 months by Infina Finance Private Limited

Exhibit B

ISIN	Issue Date	Amount (Rs.)	Maturity Date	Amount Outstanding	Name of IPA	Credit Rating Agency	Credit Rating
INE879F14FZ7	04-Aug-22	1,25,00,00,000	03-Feb-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GI1	01-Dec-22	65,00,00,000	02-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GK7	01-Dec-22	1,75,00,00,000	30-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GL5	07-Dec-22	1,00,00,00,000	07-Mar-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GM3	08-Dec-22	1,00,00,00,000	09-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GN1	08-Dec-22	75,00,00,000	19-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GN1	23-Dec-22	25,00,00,000	19-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GO9	12-Dec-22	50,00,00,000	13-Mar-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GP6	14-Dec-22	1,00,00,00,000	15-Mar-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GR2	16-Dec-22	30,00,00,000	27-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GS0	19-Dec-22	1,50,00,00,000	10-Feb-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GT8	20-Dec-22	27,00,00,000	11-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GU6	28-Dec-22	50,00,00,000	14-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GV4	27-Jan-23	1,00,00,00,000	16-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GW2	22-Feb-23	75,00,00,000	24-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GX0	27-Feb-23	1,50,00,00,000	27-Feb-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GR2	27-Mar-23	1,00,00,00,000	27-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GY8	28-Mar-23	25,00,00,000	22-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GZ5	31-Mar-23	30,00,00,000	27-Apr-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HA6	17-Apr-23	100,00,00,000	26-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HB4	18-Apr-23	60,00,00,000	18-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HC2	20-Apr-23	150,00,00,000	20-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HD0	03-May-23	75,00,00,000	19-Mar-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HE8	13-Jun-23	60,00,00,000	20-Jun-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HF5	21-Jun-23	140,00,00,000	24-Jan-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HG3	27-Jun-23	150,00,00,000	31-Aug-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HA6	27-Jun-23	150,00,00,000	26-Sep-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HH1	28-Jun-23	100,00,00,000	28-Dec-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HI9	28-Jun-23	215,00,00,000	12-Jun-24	215,00,00,000	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HK5	28-Jun-23	312,00,00,000	06-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HJ7	30-Jun-23	200,00,00,000	07-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HL3	30-Jun-23	30,00,00,000	27-Jun-24	30,00,00,000	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HM1	06-Jul-23	250,00,00,000	13-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HN9	14-Jul-23	272,00,00,000	21-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HO7	18-Jul-23	100,00,00,000	17-Oct-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HQ2	19-Jul-23	442,00,00,000	26-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HP4	20-Jul-23	50,00,00,000	19-Oct-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HR0	26-Jul-23	25,00,00,000	25-Oct-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+

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GST No: 07AACCM1561D1ZW

INFINA Finance Private Limited

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INE879F14HS8	03-Aug-23	100,00,00,000	02-Nov-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HT6	04-Aug-23	75,00,00,000	06-Feb-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HV2	07-Aug-23	7,10,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HU4	08-Aug-23	1,000,000,000	07-Mar-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HG3	24-Aug-23	90,00,00,000	31-Aug-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HW0	28-Aug-23	175,00,00,000	04-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HX8	08-Sep-23	2,00,00,00,000	15-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HX8	08-Sep-23	2,00,00,00,000	15-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HX8	08-Sep-23	1,50,00,00,000	15-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HZ3	12-Sep-23	1,65,00,00,000	20-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HY6	13-Sep-23	80,00,00,000	13-Dec-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14IA4	15-Sep-23	1,00,00,00,000	15-Dec-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14IB2	12-Oct-23	1,00,00,00,000	11-Jan-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IC0	16-Oct-23	1,50,00,00,000	15-Oct-24	1,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14ID8	23-Oct-23	1,00,00,00,000	22-Oct-24	1,00,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IE6	26-Oct-23	4,00,00,00,000	08-Dec-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IF3	30-Oct-23	1,50,00,00,000	22-Aug-24	1,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IG1	30-Oct-23	2,25,00,00,000	29-Jan-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IH9	07-Nov-23	2,00,00,00,000	15-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IH9	08-Nov-23	1,50,00,00,000	15-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14II7	09-Nov-23	3,50,00,00,000	16-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IJ5	24-Nov-23	2,00,00,00,000	23-Feb-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GK7	23-Nov-23	3,00,00,00,000	30-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IK3	24-Nov-23	1,50,00,00,000	04-Dec-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IL1	06-Dec-23	2,50,00,00,000	06-Mar-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IM9	11-Dec-23	2,00,00,00,000	10-Dec-24	2,00,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IN7	19-Dec-23	50,00,00,000	18-Dec-24	50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IO5	22-Dec-23	40,00,00,000	29-Dec-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IP2	22-Dec-23	1,50,00,00,000	20-Dec-24	1,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IQ0	11-Dec-23	2,00,00,00,000	18-Jan-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IR8	19-Jan-24	3,50,00,00,000	17-Jan-25	3,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IS6	02-Feb-24	2,50,00,00,000	01-Feb-25	2,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IT4	09-Feb-24	1,00,00,00,000	07-Feb-25	1,00,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HU4	29-Feb-24	1,35,00,00,000	07-Mar-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IU2	29-Feb-24	1,55,00,00,000	12-Mar-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IV0	22-Mar-24	2,50,00,00,000	21-Jun-24	2,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IW8	07-May-24	25,00,00,000	06-Aug-24	25,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IX6	08-May-24	205,00,00,000	15-May-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IY4	09-May-24	150,00,00,000	09-Sep-24	150,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IZ1	13-May-24	200,00,00,000	12-Aug-24	200,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JA2	15-May-24	100,00,00,000	14-Aug-24	100,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JC8	16-May-24	100,00,00,000	14-Mar-25	100,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JB0	17-May-24	200,00,00,000	16-Sep-24	200,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JD6	21-May-24	1,10,00,00,000	20-Sep-24	1,10,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JE4	22-May-24	1,20,00,00,000	21-Mar-25	1,20,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
			Total O/s	**30,00,00,00,000**			

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INFINA Finance Private Limited

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **INFINA FINANCE PRIVATE LIMITED** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

Janak A Mehta
Digitally signed by Janak A Mehta
Date: 2023.02.08 15:01:06 +05'30'

Janak Mehta
Partner
Membership No. 116976

Place: Mumbai
Date: February 8, 2023
ICAI UDIN: 23116976BGXTVM5259

INFINA Finance Private Limited
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CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Statement of unaudited financial results for the quarter and nine months ended December 31, 2022.

(Rupees in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. REVENUE FROM OPERATIONS						
Interest income	4,939.16	4,978.61	12,618.96	14,065.36	25,307.07	30,092.23
Dividend income	50.08	52.70	68.95	156.77	215.57	259.11
Net gain/(loss) on fair value changes	442.03	2,804.07	6,123.30	90.73	20,288.80	23,218.15
Total revenue from operations	**5,431.27**	**7,835.38**	**18,811.21**	**14,312.86**	**45,811.44**	**53,569.49**
II. Other income	11.79	658.61	21.65	678.48	24.54	30.02
III. Total income (I + II)	**5,443.06**	**8,493.99**	**18,832.86**	**14,991.34**	**45,835.98**	**53,599.51**
IV. EXPENSES						
Finance costs	1,227.61	1,104.92	6,361.51	3,215.02	11,351.51	12,677.83
Impairment on financial instruments	571.44	(198.04)	951.05	157.91	786.91	767.28
Employee benefits expenses	351.75	316.40	386.44	959.36	1,539.81	2,120.74
Depreciation, amortization and impairment	21.07	24.73	15.02	70.46	40.38	53.31
Other expenses	255.92	202.98	179.94	681.79	3,022.12	3,255.77
Total expenses	**2,427.79**	**1,450.99**	**7,893.96**	**5,084.54**	**16,740.73**	**18,874.93**
V. Profit before tax (III-IV)	**3,015.27**	**7,043.00**	**10,938.90**	**9,906.80**	**29,095.25**	**34,724.58**
VI. Tax expense						
(i) Current tax	1,062.33	1,262.51	3,143.45	2,946.00	6,931.68	8,491.36
(ii) Income tax pertaining to earlier years	117.44	-	-	117.44	(33.49)	(33.49)
(iii) Deferred tax charge/(credit)	(202.95)	79.41	(694.55)	(272.32)	(239.62)	(762.02)
Total tax expense (i+ii+iii)	**976.82**	**1,341.92**	**2,448.90**	**2,791.12**	**6,658.57**	**7,695.85**
VII. Profit after Tax (V-VI)	**2,038.45**	**5,701.08**	**8,490.00**	**7,115.68**	**22,436.68**	**27,028.73**
VIII. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	3.54	(1.92)	3.80	9.86	1.12	(5.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.89)	0.48	(0.96)	(2.48)	(0.28)	1.40
Other comprehensive income	**2.65**	**(1.44)**	**2.84**	**7.38**	**0.84**	**(4.17)**
IX. Total Comprehensive Income for the year (VII+VIII)	**2,041.10**	**5,699.64**	**8,492.84**	**7,123.06**	**22,437.52**	**27,024.56**
X. Paid-up equity share capital (Face value of Rs.10 each)	220.10	220.10	220.10	220.10	220.10	220.10
XI. Other Equity						2,19,941.52
Earnings Per Share (not annualised)						
Basic & Diluted (in Rupees)	92.61	259.02	385.73	323.29	1,019.39	1,228.02

Note:

1. The Unaudited Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder. This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2023.

3. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 is annexed herewith in Annexure 1.

4. The limited review of the financial results for the quarter and nine months ended December 31, 2022 has been carried out by the Statutory Auditors.

5. Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.

6. There has been no material change in the accounting policies adopted during the quarter and nine months ended December 31, 2022 for the financial results as compared to those followed in Financial Statement for the year ended March 31, 2022.

7. COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Company's results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

8. The Company has not acquired or transferred any loan during the nine months ended December 31, 2022. Accordingly the Company has not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

9. Pursuant to the RBI circular dated 15 February 2022, the Company has implemented necessary changes w.e.f. 1 October 2022 to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated 12 November 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances-Clarifications". There has been no financial impact on the results for the quarter and nine months ended December 31, 2022 on account of the aforesaid circular.

10. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

By Order of the Board
For INFINA Finance Private Limited.

SUMANLAL BABULAL SHAH — Digitally signed by SUMANLAL BABULAL SHAH Date: 2023.02.08 14:52:08 +05'30'

RAJESH HARKISHAN DAS DOSHI — Digitally signed by RAJESH HARKISHANDAS DOSHI Date: 2023.02.08 14:53:15 +05'30'

Sumanlal Shah
Director
DIN: 00019473

Rajesh Doshi
Director
DIN : 00019502

Mumbai, February 08, 2023

INFINA Finance Private Limited
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CIN U67120MH1996PTC098584
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Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the nine months period ended December 31, 2022.

Debt-Equity Ratio	0.50
Debt service coverage ratio	Not Applicable
Interest service coverage ratio	Not Applicable
Outstanding Redeemable Preference Shares	-
Capital Redemption Reserve/Debenture Redemption Reserve	-
Net Worth (Rs. in Lakhs)	2,27,284.68
Net Profit After Tax (Rs. in Lakhs)	7,115.68
Earnings Per Share (Basic & Diluted) (Rs.)	323.29
Current Ratio	2.70
Long Term Debt To Working Capital	-
Bad Debts To Account Receivable Ratio	-
Current Liability Ratio	1.00
Total Debts To Total Assets	0.33
Debtors Turnover	Not Applicable
Inventory Turnover	Not Applicable
Operating Margin (%)	69.73%
Net Profit Margin (%)	47.47%

INDEPENDENT AUDITOR'S REPORT

To the Members of INFINA FINANCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINA FINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of the figures for the year ended March 31, 2021, was conducted by the predecessor auditors who had expressed an unmodified opinion in their report dated June 24, 2021. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position as at March 31, 2022.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976

Place: Mumbai
Date: May 27, 2022
ICAI UDIN: 22116976AJTMDY2463

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditors' Report
(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **INFINA FINANCE PRIVATE LIMITED** of even date)

i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements (investment property) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii (a) The securities held towards trading portfolio have been confirmed by the management with the statement of holdings provided by the depository participant at regular intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii The Company has made investments, granted secured / unsecured loans to other parties, during the year, in respect of which:

(a) The Company's principal business is to give loans therefore reporting under Clause 3(iii)(a) of the Order is not applicable.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans, and investments made during the year, prima facie, are not prejudicial to the Company's interest.

(c) In respect of the loans/ advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported since it is not practicable to furnish such details owing to the voluminous nature of the data generated in the normal course of Company's business. Further except for the instances where there are delays in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Ind AS and the guidelines issued by the RBI for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 49 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.

(e) The Company's principal business is to give Loans therefore reporting under Clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

vi The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii In Respect of Statutory Dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(b) According to information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, goods and service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

viii According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to financial institutions. There were no outstanding loans from banks and government during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there were no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.

xiii According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued upto the date of this Report, for the period under audit.

xv According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.

xvi (a) According to the information and explanations given to us, the Company has registered, as required, under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have more than one CIC as part of the Group.

xvii In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

xviii There has been resignation of the statutory auditors during the year pursuant to RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021. According to the information and explanations given to us, there were no issues, objections or concerns raised by the outgoing auditors.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a Special Account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 27, 2022
ICAI UDIN: 22116976AJTMDY2463

Annexure - B to the Auditors' Report

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of **INFINA FINANCE PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted Accounting Principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976

Place: Mumbai
Date: May 27, 2022
ICAI UDIN: 22116976AJTMDY2463

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA FINANCE PRIVATE LIMITED

CIN: U67120MH1996PTC098584

FINANCIAL STATEMENT FOR FY 2021-22

REGISTERED ADDRESS:

7TH FLOOR, DANI CORPORATE PARK,
158, C.S.T. ROAD, KALINA,
SANTACRUZ (E), MUMBAI -400098.

INFINA FINANCE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial assets			
Cash and cash equivalents	2	1,323.18	2,138.48
Bank Balance other than Cash and cash equivalents	3	11,227.82	3,686.41
Derivative financial instruments	4	-	18.03
Trade receivables	5	38.74	908.76
Loans	6	2,22,938.01	1,36,205.63
Investments	7	75,719.10	69,356.11
Other Financial assets	8	1,624.74	12,154.01
Sub total		**3,12,871.59**	**2,24,467.43**
Non-financial assets			
Current Tax assets (Net)	9	2,747.99	2,986.92
Investment property	10	551.85	551.85
Property, Plant and Equipment	11	49.09	81.87
Right-of-use assets		-	0.18
Other intangible assets	12	38.84	0.03
Other non-financial assets	13	17.43	10.48
Sub total		**3,405.20**	**3,631.33**
Total Assets		**3,16,276.79**	**2,28,098.76**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	14		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		28.90	4.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		69.16	202.93
Debt securities	15	93,094.86	31,729.40
Lease liabilities		-	0.18
Other Financial liabilities	16	1,318.56	453.28
Sub total		**94,511.48**	**32,390.42**
Non-Financial liabilities			
Current tax liabilities (Net)	17	1,326.48	1,576.22
Provisions	18	104.32	85.91
Deferred tax liabilities (Net)		120.14	883.56
Other non-financial liabilities	19	52.75	25.59
Sub total		**1,603.69**	**2,571.28**
EQUITY			
Equity Share Capital	20	220.10	220.10
Other equity	21	2,19,941.52	1,92,916.96
Sub total		**2,20,161.62**	**1,93,137.06**
Total Liabilities and equity		**3,16,276.79**	**2,28,098.76**

Significant Accounting Policies and notes to the Financial Statements 1 - 57

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Mumbai
Dated : May 27, 2022

For and on behalf of the Board of Directors

Rajesh Doshi
Director
DIN : 00019502

Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

Amatya Mahajan
Company Secretary

Keyur Gandhi
Chief Financial Officer

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lakhs)

Particulars	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. REVENUE FROM OPERATIONS			
Interest income	22	30,092.23	15,285.17
Dividend income		259.11	84.57
Net gain on fair value changes	23	23,218.15	20,119.00
Total revenue from operations		**53,569.49**	**35,488.74**
II. Other income	24	30.02	100.47
III. Total income (I + II)		**53,599.51**	**35,589.21**
IV. EXPENSES			
Finance costs	25	12,677.83	5,370.60
Impairment on financial instruments	26	767.28	82.88
Employee Benefits expenses	27	2,120.74	746.88
Depreciation, amortization and impairment	28	53.31	130.66
Other expenses	29	3,255.77	626.80
Total expenses		**18,874.93**	**6,957.82**
V. Profit before tax (III-IV)		**34,724.58**	**28,631.39**
VI. Tax expense			
(i) Current tax		8,491.36	5,267.71
(ii) Income tax pertaining to prior years		(33.49)	58.58
(iii) Deferred tax charge/(credit)		(762.02)	674.47
Total tax expense (i+ii+iii)		**7,695.85**	**6,000.76**
VII. Profit for the year (V-VI)		**27,028.73**	**22,630.63**
VIII. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(5.57)	(4.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.40	1.16
(b) Items that will be reclassified to profit or loss		-	-
Other comprehensive income		**(4.17)**	**(3.46)**
Total Comprehensive Income for the year (VII+VIII)		**27,024.56**	**22,627.17**
Earnings per equity share	30		
Basic & Diluted [Face Value of Rs. 10 each]		1,228.02	1,028.20
Significant Accounting Policies and notes to the Financial Statements	1 - 57		

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

BATLIBOI & PUROHIT * CHARTERED ACCOUNTANTS * MUMBAI

Mumbai
Dated : May 27, 2022

For and on behalf of the Board of Directors

Rajesh Doshi
Director
DIN : 00019502

Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

Amatya Mahajan
Company Secretary

Keyur Gandhi
Chief Financial Officer

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lakhs)

Particulars	For the Year Ended March 31, 2022 Audited	For the Year Ended March 31, 2021 Audited
Cash flow from Operating Activities		
Profit before tax	**34,724.58**	**28,631.39**
Adjustment for :		
Depreciation, amortisation and impairment	53.31	130.66
Finance Cost	12,677.83	5,370.60
Unwinding of discount on security deposit	(0.01)	(3.59)
Dividend income on Investment	(113.84)	(43.08)
Gain / (Loss) on Lease modification	-	(5.89)
Net Gain on derecognistion of Property, Plant and Equipment	(2.89)	(14.87)
Income on Investments	(76.86)	(106.42)
Profit on sale of Investments (net)	(3,140.51)	(2,834.77)
Net Gain on fair value changes	(6,952.69)	(4,767.47)
Impairment on financial instruments	767.28	82.87
Operating profit before working capital changes	**37,936.20**	**26,439.43**
Changes in working capital adjustments		
Adjustment for :		
Decrease in bank balance other than cash and cash equivalents	(7,544.56)	30,924.54
(Increase) / Decrease in trade receivables	871.61	6,517.62
Decrease / (Increase) in Derivative financial position	18.03	(18.03)
Increase in loans and advances	(87,502.35)	(1,19,929.95)
(Increase) / Decrease in stock-in-trade	799.07	(5,363.20)
(Increase) / Decrease in other financial assets	10,533.21	0.01
(Increase) / Decrease in other non financial assets	(6.95)	3.94
(Decrease) / Increase in trade payables	(109.50)	(69.76)
Increase in other financial liabilities	865.28	149.55
Increase in provisions	12.84	1.51
Increase / (decrease) in other non-financial liabilities	27.16	(7.80)
Income tax paid (Net of refund)	(8,528.78)	(4,711.72)
Net cash generated (used in) / from Operating Activities (A)	**(52,628.74)**	**(66,063.87)**
Cash flow from Investing Activities:		
Purchase of Property plant and equipments	(10.28)	(24.59)
Sale of Property plant and equipments	4.02	19.27
Purchase of Intangible Assets	(50.00)	-
Purchase of Investments	(54,94,918.83)	(67,80,325.40)
Sale of Investments	54,97,849.97	67,52,271.28
Income on Investments	76.86	106.42
Dividend on investments	113.84	43.08
Net cash generated from / (used in) Investing Activities (B)	**3,065.58**	**(27,909.94)**
Cash flow from Financing Activities:		
Commercial Paper Borrowed	78,46,219.89	59,76,564.31
Commercial Paper Repaid	(77,97,421.60)	(59,50,202.99)
Interest Expense on Lease Liabilities	-	(2.52)
Interest on Inter-Corporate Deposits	(50.55)	-
Repayment of Lease Liabilities	(0.18)	(67.73)
Net cash generated from / (used in) Financing Activities (C)	**48,747.56**	**26,291.07**
Net increase / (decrease) in Cash and cash equivalents (A)+(B)+(C)	**(815.60)**	**(67,682.75)**
Cash and cash equivalents at the beginning of the year	**2,139.33**	**69,822.08**
Cash and cash equivalents at the end of the year	**1,323.73**	**2,139.33**

BATLIBOI & PUROHIT * MUMBAI * CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Notes:

1. Reconciliation of Cash and Cash equivalents with the Balance Sheet

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Balance with banks		
- In current account	1,323.72	2,139.33
Cash and Cash equivalents as per balance sheet*	**1,323.72**	**2,139.33**

Note:

1. * Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.54 Lakhs as at March 31, 2022. and Rs.0.85 Lakhs as at March 31, 2021.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

Mumbai
Dated : May 27, 2022

BATLIBOI & PUROHIT CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Rajesh Doshi
Director
DIN : 00019502

Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

Amatya Mahajan
Company Secretary

Keyur Gandhi
Chief Financial Officer

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(Rupees in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting period	220.10	220.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**220.10**	**220.10**

B. OTHER EQUITY

(Rupees in lakhs)

Particulars	Reserves and Surplus			Total
	Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	Impairment Reserve	Retained earnings	
Balance as at April 01, 2020	**33,229.56**	**47.69**	**1,37,012.54**	**1,70,289.80**
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	22,630.63	22,630.63
Other comprehensive income for the year (net of tax)	-	-	(3.46)	(3.46)
Total Comprehensive Income for the year ended March 31, 2020	-	-	**22,627.17**	**22,627.17**
Transfer/utilisations				
Transfer to Statutory Reserve u/s 45 IC of the RBI Act, 1934	4,526.12	-	(4,526.12)	-
Transfer to Impairment Reserve		491.29	(491.29)	-
Balance as at March 31, 2021	**37,755.68**	**538.98**	**1,54,622.30**	**1,92,916.96**
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	27,028.73	27,028.73
Other comprehensive income for the year (net of tax)	-	-	(4.17)	(4.17)
Total Comprehensive Income for the year ended March 31, 2022	-	-	**27,024.56**	**27,024.56**
Transfer/utilisations				
Transfer to Statutory Reserve u/s 45 IC of the RBI Act, 1934	5,405.75	-	(5,405.75)	-
Balance as at March 31, 2022	**43,161.43**	**538.98**	**1,76,241.11**	**2,19,941.52**

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

Mumbai
Dated : May 27, 2022

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajesh Doshi
Director
DIN : 00019502

Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

Amatya Mahajan
Company Secretary

Keyur Gandhi
Chief Financial Officer

INFINA Finance Private Limited

S. V. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

208, Regent Chambers, 2nd Floor,
Jamnalal Bajaj Road,
208, Nariman Point,
Mumbai – 400021.
Tel.: 022 4344 0123;
Email- svsteam@svshah.com

INDEPENDENT AUDITOR'S REPORT

To the members of
INFINA Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Infina Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of Sub-Section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit of the financial statements, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at March 31, 2021;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

HARISHCHANDRA RAGHUNATH BHAGAT

H. R. Bhagat
Partner
Membership No.: 104963
UDIN: 21104963AAAABL9997

Place: Mumbai
Date: 24th June, 2021

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Infina Finance Private Limited for the year ended March 31, 2021)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property as at March 31, 2021 included under the head Property, Plant and Equipment.

ii. The securities held towards trading portfolio have been confirmed by the management with the statement of holdings provided by the depository participant at regular intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

iii. The Company has granted unsecured loans during the year to companies covered in the register maintained under section 189 of the Act. According to the information and explanations given to us, we are of the opinion that:

(a) the terms and conditions of such loans granted by the company, are, in our opinion, prima facie, not prejudicial to the Company's interest;

(b) the schedule for repayment of principal and payment of interest has been stipulated and the repayments or receipts were on regular basis and

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of Clause (iv) of paragraph 3 of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, value added tax, custom duty, excise duty, cess and other material statutory dues where applicable to it.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and services tax, customs or excise duty or value added tax which have not been deposited on account of any dispute except as follows:

Name of Statute	Nature of dues	Amount Rs.	Assessment Year	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	262,27,185	2018-19	Commissioner of Income Tax (Appeals)

viii. To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions. The Company did not have any loans or borrowings from bank, debenture holders and government during the year.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence, clause (ix) of paragraph 3 of the Order is not applicable.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no instance of material fraud by the Company or on the Company by its officers or employees, has been noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company, being a Private Limited Company, the provisions of section 197 is not applicable to the company. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.

xii. The Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details of related party transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause (xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

HARISHCHANDRA RAGHUNATH BHAGAT

H. R. Bhagat
Partner
Membership No.: 104963
UDIN: 21104963AAAABL9997
Place: Mumbai
Date: 24th June, 2021

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Infina Finance Private Limited for the year ended March 31, 2021)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INFINA FINANCE PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

HARISHCHANDRA RAGHUNATH BHAGAT

H. R. Bhagat
Partner
Membership No.: 104963
UDIN: 21104963AAAABL9997

Place: Mumbai
Date: 24th June, 2021

INFINA FINANCE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	2	2,138.48	69,778.14
Bank Balance other than Cash and cash equivalents	3	15,754.79	46,656.22
Derivative financial instruments	4	18.03	-
Receivables			
- Trade receivables	5	951.90	7,465.38
Loans	6	1,36,205.63	16,428.85
Investments	7	69,356.11	28,336.58
Other Financial assets	8	42.49	38.93
Sub total		**2,24,467.43**	**1,68,704.10**
Non-financial assets			
Current Tax assets (Net)	9	2,986.92	2,802.94
Investment property	10	551.85	551.85
Property, Plant and Equipment	11	81.87	136.45
Right-of-use assets		0.18	76.00
Other Intangible assets	12	0.03	0.20
Other non-financial assets	13	10.48	14.42
Sub total		**3,631.33**	**3,581.86**
Total Assets		**2,28,098.76**	**1,72,285.96**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.96	2.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		152.66	229.99
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.67	1.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		50.27	43.06
Debt securities	14	31,729.40	-
Lease liabilities		0.18	93.93
Other Financial liabilities	15	453.28	303.73
Sub total		**32,390.42**	**674.98**
Non-Financial liabilities			
Current tax liabilities (Net)	16	1,576.22	777.67
Provisions	17	85.91	79.78
Deferred tax liabilities (Net)		883.56	210.25
Other non-financial liabilities	18	25.59	33.39
Sub total		**2,571.28**	**1,101.09**
EQUITY			
Equity Share Capital	19	220.10	220.10
Other equity	20	1,92,916.96	1,70,289.79
Sub total		**1,93,137.06**	**1,70,509.89**
Total Liabilities and equity		**2,28,098.76**	**1,72,285.96**

Significant Accounting Policies and notes to the Financial Statements 1 - 56

As per our attached report of even date
For S.V.Shah & Associates
Chartered Accountants
HARISHCHANDRA RAGHUNATH BHAGAT

H. R. Bhagat
Partner
Membership No. 104963

Mumbai
Dated : June 24, 2021

For and on behalf of the Board of Directors

SUMANLAL RANLAL SHAH

Sumanlal Shah
Chairman
DIN : 00019473

R. Venkata Subramanian

Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

AMATYA MAHAJAN

Amatya Mahajan
Company Secretary

HARISH NAGJI SHAH

Harish Shah
Chief Financial Officer

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARH 31, 2021

(Rupees in lakhs)

Particulars	Note no.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. REVENUE FROM OPERATIONS			
Interest Income	21	15,285.17	10,593.22
Dividend Income		84.57	510.60
Net gain on fair value changes	22	20,119.00	-
Total revenue from operations		**35,488.74**	**11,103.82**
II. Other Income	23	100.47	13.31
III. Total Income (I + II)		**35,589.21**	**11,117.13**
IV. EXPENSES			
Finance costs	24	5,370.60	4,659.61
Net loss on fair value changes	22	-	1,755.72
Impairment on financial instruments	25	82.88	(84.10)
Employee Benefits expenses	26	746.88	1,878.27
Depreciation, amortization and impairment	27	130.66	160.72
Other expenses	28	626.80	8,124.89
Total expenses		**6,957.82**	**16,495.11**
V. Profit / (loss) before tax (III-IV)		**28,631.39**	**(5,377.98)**
VI. Tax expense			
(i) Current tax		5,267.71	162.31
(ii) Income tax pertaining to prior years		58.58	-
(iii) Deferred tax charge/(credit)		674.47	(409.48)
Total tax expense (i+ii+iii)		**6,000.76**	**(247.17)**
VII. Profit / (loss) for the year (V-VI)		**22,630.63**	**(5,130.81)**
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(4.62)	(1.46)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.16	0.37
Other comprehensive income		**(3.46)**	**(1.09)**
Total Comprehensive Income for the year (VII+VIII)		**22,627.17**	**(5,131.90)**
Earnings per equity share	29		
Basic & Diluted		1,028.04	(233.16)
Significant Accounting Policies and notes to the Financial Statements	1 - 56		

As per our attached report of even date
For S.V.Shah & Associates
Chartered Accountants
HARISHCHANDRA RAGHUNATH BHAGAT
H. R. Bhagat
Partner
Membership No. 104963

Mumbai
Dated : June 24, 2021

For and on behalf of the Board of Directors

SUMANLAL BABULAL SHAH
Sumanlal Shah
Chairman
DIN : 00019473

R. Venkata Subramanian
Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

Amatya Mahajan
Company Secretary

HARISH MAVJI SHAH
Harish Shah
Chief Financial Officer

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021

(Rupees in lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(A) Cash flow from operating activities		
Profit before tax	28,631.39	(5,377.98)
Adjustment for :		
Depreciation, amortisation and impairment	130.66	180.72
Finance Cost	5,370.60	4,659.61
Unwinding of discount on security deposit	(3.59)	(3.94)
Dividend income on investment	(43.08)	(95.17)
Liabilities Written back as no longer required	-	(0.01)
Gain / (Loss) on Lease modification	(5.89)	-
Net Gain on derecognition of Property, Plant and Equipment	(14.87)	(6.77)
Income on investments	(106.42)	(126.35)
Profit on sale of Investments (net)	(2,834.77)	(1,565.78)
Net (Gain) / loss on fair value changes	(4,767.47)	3,929.50
Impairment on financial instruments	82.88	(84.10)
Operating profit before working capital changes	26,439.43	1,489.72
Changes in working capital adjustments		
Adjustment for :		
Decrease / (increase) in bank balance other than cash and cash equivalents	30,924.54	6,302.10
Decrease / (increase) in trade receivables	6,517.62	(7,414.18)
Decrease / (increase) in Derivative financial position	(18.03)	(0.10)
Increase/ (decrease) in trade payables	(69.76)	(2,259.93)
Increase / (decrease) in other financial liabilities	149.55	250.30
Increase / (decrease) in provisions	1.51	4.45
Increase / (decrease) in other non-financial liabilities	(7.80)	3.31
Decrease / (increase) in loans and advances	(1,19,929.95)	19,329.99
Decrease / (increase) in stock-in-trade	(5,363.20)	47,731.14
(increase) / Decrease in other financial assets	0.01	7.58
Decrease / (increase) in other non financial assets	3.94	0.11
Income tax paid (Net of refund)	(4,711.72)	(2,792.35)
Net cash generated from / (used in) operating activities (A)	(66,063.87)	62,652.14
(B) Cash flow from investing activities:		
Purchase of Property plant and equipments	(24.59)	(42.47)
Sale of Property plant and equipments	19.27	25.77
Purchase of Intangible Assets	-	(0.07)
Purchase of investments	(67,80,325.40)	(1,08,69,300.41)
Sale of investments	67,52,271.28	1,08,77,021.11
Income on Investments	106.42	126.35
Dividend on investments	43.08	95.17
Net cash generated from / (used in) investing activities (B)	(27,909.94)	7,925.46
(C) Cash flow from financing activities:		
Repayments of Commercial Paper (Net)	31,729.40	-
Interest Expense on Lease Liabilities	(2.52)	(11.54)
Repayment of Lease Liabilities	(67.73)	(85.95)
Finance costs	(5,368.08)	(4,648.07)
Net cash generated from / (used in) financing activities (C)	26,291.07	(4,745.56)
Net increase in Cash and cash equivalents (A)+(B)+(C)	(67,682.75)	65,832.04
Cash and cash equivalents at the beginning of the year	69,822.08	3,990.04
Cash and cash equivalents at the end of the year (Refer Note 1 below)	2,139.33	69,822.08

Notes:

1. Reconciliation of Cash and Cash equivalents with the Balance Sheet

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Balance with banks in current account		
- In current account	2,139.33	9,931.30
- In Fixed Deposits with bank having maturity less than 3 month	-	59,890.78
Cash and Cash equivalents as per balance sheet*	2,139.33	69,822.08

* Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.85 Lakhs as at March 31, 2021 and 43.94 Lakhs as at March 31, 2020.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our attached report of even date
For S.V.Shah & Associates
Chartered Accountants

HARISHCHANDRA RAGHUNATH BHAGAT

H. R. Bhagat
Partner
Membership No. 104963

Mumbai
Dated : June 24, 2021

For and on behalf of the Board of Directors

SUMANLAL BABULAL SHAH

Sumanlal Shah
Chairman
DIN : 00019473

R. Venkata Subramanian

Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

AMATYA A. MAHAJAN

Amatya Mahajan
Company Secretary

HARISH MAVJI SHAH

Harish Shah
Chief Financial Officer

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital

(Rupees in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting period	220.10	220.10
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	220.10	220.10

B. Other equity

(Rupees in lakhs)

Particulars	Reserves and Surplus			Total
	Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	Impairment Reserve	Retained earnings	
Balance as at April 01, 2019	33,229.56	-	1,42,217.52	1,75,447.08
Impact of adoption of Ind AS 116 Leases (Net of Deferred Tax)	-	-	(25.39)	(25.39)
Profit for the year	-	-	(5,130.81)	(5,130.81)
Other comprehensive income for the year (net of tax)	-	-	(1.09)	(1.09)
Total Comprehensive Income for the year ended March 31st, 2020	-	-	(5,157.29)	(5,157.29)
Transfer/utilisations				
Transfer to Statutory Reserve u/s 45 IC of the RBI Act, 1934*	-	-	-	-
Transfer to Impairment Reserve	-	47.69	(47.69)	-
Balance as at March 31, 2020	33,229.56	47.69	1,37,012.55	1,70,289.79
Profit / (Loss) for the year	-	-	22,630.63	22,630.63
Other comprehensive income for the year (net of tax)	-	-	(3.46)	(3.46)
Total Comprehensive Income for the year ended March 31st, 2021	-	-	22,627.17	22,627.17
Transfer/utilisations				
Transfer to Statutory Reserve u/s 45 IC of the RBI Act, 1934	4,526.12	-	(4,526.12)	-
Transfer to Impairment Reserve	-	491.29	(491.29)	-
Balance as at March 31, 2021	37,755.68	538.98	1,54,622.30	1,92,916.96

* Not Applicable since there is a Net Loss for the financial year ended 31st March, 2020.

As per our attached report of even date
For S.V.Shah & Associates
Chartered Accountants
HARISHCHANDRA RAGHUNATH BHAGAT
H. R. Bhagat
Partner
Membership No. 104963

Mumbai
Dated : June 24, 2021

For and on behalf of the Board of Directors

SUMANLAL BABULAL SHAH
Sumanlal Shah
Chairman
DIN : 00019473

R. Venkata Subramanian
Venkatasubramanian Radhakrishnan
Managing Director & CEO
DIN : 02962142

AMATYA A MAHAJAN
Amatya Mahajan
Company Secretary

HARISH MAVJI SHAH
Harish Shah
Chief Financial Officer

S. V. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

23, Rajgir Chambers, 3rd Floor,
12-14, Shahid Bhagat Singh Road,
Opp. Old Custom House, Mumbai 400 001.
Tel.: 022 4344 0123; Fax: 022 2266 2667
Email- sheetalshah@svshah.com

INDEPENDENT AUDITOR'S REPORT

To the members of
INFINA Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Infina Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 ,the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of Sub-Section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit of the financial statements, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at March 31, 2020;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

SHEETAL VIRAL SHAH

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Date: 2020.06.28 21:54:25 +05'30'

Sheetal V. Shah
Partner
Membership No.: 102140
UDIN: 20102140AAAAET7508

Place: Mumbai
Date: 28th June, 2020

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Infina Finance Private Limited for the year ended March 31, 2020)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property as at March 31, 2020 included under the head Property, Plant and Equipment.

ii. The securities held towards trading portfolio have been confirmed by the management with the statement of holdings provided by the depository participant at regular intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

iii. The Company has granted unsecured loans during the year to companies covered in the register maintained under section 189 of the Act. According to the information and explanations given to us, we are of the opinion that:

(a) the terms and conditions of such loans granted by the company, are, in our opinion, prima facie, not prejudicial to the Company's interest;

(b) the schedule for repayment of principal and payment of interest has been stipulated and the repayments or receipts were on regular basis and

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of Clause (iv) of paragraph 3 of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, value added tax, custom duty, excise duty, cess and other material statutory dues where applicable to it.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and services tax, customs or excise duty or value added tax which have not been deposited on account of any dispute except as follows:

Name of Statute	Nature of dues	Amount Rs.	Assessment Year	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	36,72,093	2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	2,53,48,694	2017-18	Commissioner of Income Tax (Appeals)

viii. To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions. The Company did not have any loans or borrowings from bank, debenture holders and government during the year.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence, clause (ix) of paragraph 3 of the Order is not applicable.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no instance of material fraud by the Company or on the Company by its officers or employees, has been noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company, being a Private Limited Company, the provisions of section 197 is not applicable to the company. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.

xii. The Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details of related party transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause (xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

SHEETAL VIRAL SHAH

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Date: 2020.06.28 21:55:03 +05'30'

Sheetal V. Shah
Partner
Membership No.: 102140
UDIN: 20102140AAAAET7508

Place: Mumbai
Date: 28th June, 2020

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Infina Finance Private Limited for the year ended March 31, 2020)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INFINA FINANCE PRIVATE LIMITED ("the Company")** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.V. Shah & Associates.
Chartered Accountants
Firm Registration No.139517W

SHEETAL VIRAL SHAH

Digitally signed by SHEETAL VIRAL SHAH
Date: 2020.06.28 21:55:32 +05'30'

Sheetal V. Shah
Partner
Membership No.: 102140
UDIN: 20102140AAAAET7508

Place: Mumbai
Date: 28th June, 2020

INFINA FINANCE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	2	69,778.14	3,988.70
Bank Balance other than Cash and cash equivalents	3	46,656.22	52,969.92
Derivative financial instruments	4	-	7.55
Receivables			
- Trade receivables	5	7,465.38	58.50
Loans	6	16,428.85	35,613.29
Investments	7	28,336.58	86,152.14
Other Financial assets	8	38.93	42.52
Sub total		**1,68,704.10**	**1,78,832.62**
Non-financial assets			
Current Tax assets (Net)	9	2,802.94	208.04
Investment property	10	551.85	551.85
Property, Plant and Equipment	11	136.45	196.69
Right-of-use assets		76.00	-
Other intangible assets	12	0.20	1.11
Other non-financial assets	13	14.42	20.60
Sub total		**3,581.86**	**978.29**
Total Assets		**1,72,285.96**	**1,79,810.91**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	14	-	7.65
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		2.85	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		229.99	2,500.56
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		1.42	1.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		43.06	35.49
Lease liabilities		93.93	-
Other Financial liabilities	15	303.73	53.44
Sub total		**674.98**	**2,598.34**
Non-Financial liabilities			
Current tax liabilities (Net)	16	777.67	812.81
Provisions	17	79.78	73.87
Deferred tax liabilities (Net)		210.25	628.63
Other non-financial liabilities	18	33.39	30.08
Sub total		1,101.09	1,545.39
EQUITY			
Equity Share Capital	19	220.10	220.10
Other equity	20	1,70,289.79	1,75,447.08
Sub total		**1,70,509.89**	**1,75,667.18**
Total Liabilities and equity		**1,72,285.96**	**1,79,810.91**
Significant Accounting Policies & Notes on Accounts	1		

As per our attached report of even date
For S.V.Shah & Associates
Chartered Accountants

SHEETAL VIRAL SHAH
Digitally signed by SHEETAL VIRAL SHAH
Date: 2020.06.28 21:57:45 +05'30'

Sheetal V. Shah
Partner
Membership No. 102140

Mumbai
Dated : June 28, 2020

For and on behalf of the Board of Directors

SUMANLAL BABULAL SHAH
Digitally signed by SUMANLAL BABULAL SHAH
Date: 2020.06.28 20:48:06 +05'30'

Sumanlal Shah
Chairman

RAJESH HARKISHANDAS DOSHI

Rajesh Doshi
Director

AMATYA A MAHAJAN
Digitally signed by AMATYA A MAHAJAN
Date: 2020.06.28 20:41:01 +05'30'

Amatya Mahajan
Company Secretary

HARISH MAVJI SHAH
Digitally signed by HARISH MAVJI SHAH
Date: 2020.06.28 20:59:07 +05'30'

Harish Shah
Chief Financial Officer

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in lakhs)

Particulars	Note no.	For the year ended March 31, 2020	For the year ended March 31, 2019
I. REVENUE FROM OPERATIONS			
Interest income	21	10,593.22	8,593.12
Dividend income		510.60	738.39
Total revenue from operations		**11,103.82**	**9,331.51**
II. Other income	22	13.31	14.17
III. Total income (I + II)		**11,117.13**	**9,345.68**
IV. EXPENSES			
Finance costs	23	4,659.61	3,530.65
Net loss on fair value changes	24	1,755.72	4,674.05
Impairment on financial instruments	25	(84.10)	40.88
Employee Benefits expenses	26	1,878.27	955.68
Depreciation, amortization and impairment	27	160.72	63.04
Other expenses	28	8,124.89	3,566.04
Total expenses		**16,495.11**	**12,830.34**
V. Profit / (loss) before tax (III-IV)		**(5,377.98)**	**(3,484.66)**
VI. Tax expense			
(i) Current tax		162.31	2,744.95
(ii) Income tax pertaining to prior years		-	39.36
(iii) Deferred tax charge/(credit)		(409.48)	(3,212.23)
Total tax expense (i+ii+iii)		**(247.17)**	**(427.92)**
VII. Profit / (loss) for the year (V-VI)		**(5,130.81)**	**(3,056.74)**
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(1.46)	(3.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.37	1.09
Other comprehensive income		**(1.09)**	**(2.03)**
Total Comprehensive Income for the year (VII+VIII)		**(5,131.90)**	**(3,058.77)**
Earnings per equity share	29		
Basic & Diluted		(233.16)	(138.97)

This is the Statement of Profit and Loss referred to in our report of even date
For S.V.Shah & Associates
Chartered Accountants

SHEETAL VIRAL SHAH Digitally signed by SHEETAL VIRAL SHAH Date: 2020.06.28 22:01:59 +05'30'

Sheetal V. Shah
Partner
Membership No. 102140

Mumbai
Dated : June 28, 2020

For and on behalf of the Board of Directors

SUMANLAL BABULAL SHAH Digitally signed by SUMANLAL BABULAL SHAH Date: 2020.06.28 20:48:33 +05'30'

Sumanlal Shah
Chairman

RAJESH HARKISHANDAS DOSHI Digitally signed by RAJESH HARKISHANDAS DOSHI Date: 2020.06.28 21:01:33 +05'30'

Rajesh Doshi
Director

AMATYA A MAHAJAN Digitally signed by AMATYA A MAHAJAN Date: 2020.06.28 20:41:41 +05'30'

Amatya Mahajan
Company Secretary

HARISH MAVJI SHAH Digitally signed by HARISH MAVJI SHAH Date: 2020.06.28 20:58:20 +05'30'

Harish Shah
Chief Financial Officer

INFINA FINANCE PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2020

(Rupees in lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
(A) Cash flow from operating activities		
Profit before tax	**(5,377.98)**	**(3,484.66)**
Adjustment for :		
Depreciation, amortisation and impairment	160.72	63.04
Finance Cost	4,659.61	3,530.65
Unwinding of discount on security deposit	(3.94)	(3.18)
Dividend income on Investment	(95.17)	(45.49)
Liabilities Written back as no longer required	(0.01)	(1.42)
Net Gain on derecognistion of Property, Plant and Equipment	(6.77)	(2.50)
Income on Investments	(126.35)	-
Profit on sale of Investments (net)	(1,565.78)	(3,942.24)
Net loss on fair value changes	3,929.50	12,933.36
Impairment on financial instruments	(84.10)	40.88
Operating profit before working capital changes	**1,489.72**	**9,088.44**
Changes in working capital adjustments		
Adjustment for :		
Decrease / (increase) in bank balance other than cash and cash equivalents	6,302.10	(13,833.53)
Decrease / (increase) in trade receivables	(7,414.18)	2,626.79
Decrease / (increase) in Derivative financial position	(0.10)	0.11
Increase/ (decrease) in trade payables	(2,259.93)	603.79
Increase / (decrease) in other financial liabilities	250.30	0.97
Increase / (decrease) in provisions	4.45	11.44
Increase / (decrease) in other non-financial liabilities	3.31	1.38
Decrease / (increase) in loans and advances	19,329.99	10,584.83
Decrease / (increase) in stock-in-trade	47,731.14	25,870.66
(increase) / Decrease in other financial assets	7.58	236.76
Decrease / (increase) in other non financial assets	0.11	1.77
Income tax paid (Net of refund)	(2,792.35)	(3,000.57)
Net cash generated from / (used in) operating activities (A)	**62,652.14**	**32,192.80**
(B) Cash flow from investing activities:		
Purchase of Property plant and equipments	(42.47)	(108.00)
Sale of Property plant and equipments	25.77	2.50
Purchase of Intangible Assets	(0.07)	-
Purchase of Investments	(1,08,69,300.41)	(36,35,192.29)
Sale of Investments	1,08,77,021.11	36,36,500.09
Income on Investments	126.35	
Dividend on investments	95.17	45.49
Net cash generated from / (used in) investing activities (B)	**7,925.46**	**1,247.79**
(C) Cash flow from financing activities:		
Repayments of Commercial Paper (Net)	-	(27,805.53)
Interest Expense on Lease Liabilities	(11.54)	-
Repayment of Lease Liabilities	(85.95)	-
Finance costs	(4,648.07)	(3,517.19)
Net cash generated from / (used in) financing activities (C)	**(4,745.56)**	**(31,322.73)**
Net increase in Cash and cash equivalents (A)+(B)+(C)	**65,832.04**	**2,117.86**
Cash and cash equivalents at the beginning of the year	**3,990.04**	**1,872.18**
Cash and cash equivalents at the end of the year (Refer Note 1 below)	**69,822.08**	**3,990.04**

Notes:

1. Reconciliation of Cash and Cash equivalents with the Balance Sheet

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Balance with banks in current account		
- In current account	9,931.30	2,764.10
- In Fixed Deposits with bank having maturity less than 3 month	59,890.78	1,225.94
Cash and Cash equivalents as per balance sheet*	**69,822.08**	**3,990.04**

* Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 43.94 Lakhs as at March 31, 2020 and Rs. 1.34 Lakhs as at March 31, 2019.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our attached report of even date
For S.V.Shah & Associates
Chartered Accountants

SHEETAL VIRAL SHAH
Digitally signed by SHEETAL VIRAL SHAH
Date: 2020.06.28 22:05:52 +05'30'

Sheetal V. Shah
Partner
Membership No. 102140

Mumbai
Dated : June 28, 2020

For and on behalf of the Board of Directors

SUMANLAL BABULAL SHAH
Digitally signed by SUMANLAL BABULAL SHAH
Date: 2020.06.28 20:49:03 +05'30'

Sumanlal Shah
Chairman

RAJESH HARKISHAN DAS DOSHI

Rajesh Doshi
Director

AMATYA A MAHAJAN
Digitally signed by AMATYA A MAHAJAN
Date: 2020.06.28 20:42:19 +05'30'

Amatya Mahajan
Company Secretary

HARISH MAVJI SHAH
Digitally signed by HARISH MAVJI SHAH
Date: 2020.06.28 20:51:34 +05'30'

Harish Shah
Chief Financial Officer

EXIBHIT E

Below disclosures shall pertain to the financial year ended March 31, 2023.

Classification of Loans/advances given to according to:

(a) Type of Loans

S.No	Types of Loans	Rs Crore
1	Secured	2,555.10
2	Unsecured	221.15
	Total assets under management (AUM)*	**2,776.25**

(b) Denomination of Loans Outstanding by LTV*:

S. No	LTV	Percentage of AUM
1	Upto 40%	23.59
2	40-50%	59.32
3	50-60%	4.10
4	60-70%	0.38
5	70-80%	0.06
6	80-90%	12.53
7	>90%	0.01
	Total	**100.00**

(c) Details of sectoral exposure

S.No	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
a	Mortgages (home loans and loans against property)	-
b	Gold Loans	-
c	Vehicle Finance	-
d	MFI	-
e	M&MSE	-
f	Capital Market Funding (loans against shares, margin Funding)	92.03%
g	Others	7.97%
2	**Wholesale**	
a	Infrastructure	-
b	Real Estate (including builder loans)	-
c	Promoter Funding	-
d	Any Other Sector (as applicable)	-
e	Others	-
	Total	100.00%

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Ankit Jalan

(d) Denomination of Loans Outstanding by ticket size*:

S. No	Ticket Size**	Percentage of AUM
1	Upto Rs. 2 Lakh	0.01
2	Rs. 2-5 Lakh	0.02
3	Rs. 5-10 Lakh	0.05
4	Rs. 10-25 Lakh	0.33
5	Rs. 25-50 Lakh	0.39
6	Rs. 50 Lakh - 1 Crore	0.69
7	Rs. 1-5 Crore	5.36
8	Rs. 5-25 Crore	7.29
9	Rs. 25-100 Crore	14.58
10	>Rs. 100 Crore	71.29
	Total	100.00

(e) Geographical Classification of Borrowers

S. No	Top 5 States	Percentage of AUM
1	Maharashtra	56.68
2	Karnataka	12.91
3	Delhi	9.17
4	Telangana	6.25
5	Gujarat	5.34
5	Others	9.66
	Total	100.00

f) Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines

Movement of gross NPA*		**Rs. Crore**
Opening gross NPA		NIL
Additions during the year		NIL
Reductions during the year		NIL
Closing balance of gross NPA		NIL

*pleaseindicate the gross NPA recognition policy (DPD)

Movement of provisions for NPA		**Rs. Crore**
Opening balance		NIL
Provision made during the year		NIL
Write-off / write-back of excess provisions		NIL
Closing balance of gross NPA		NIL

Bhavant

Ankit Jalan

(g) Segment-wise gross NPA

S.No	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	**NIL**
a	Mortgages (home loans and loans against property)	-
b	Gold Loans	-
c	Vehicle Finance	-
d	MFI	-
e	M&MSE	-
f	Capital Market Funding (loans against shares, margin Funding)	-
g	Others	-
2	**Wholesale**	NIL
a	Infrastructure	-
b	Real Estate (including builder loans)	-
c	Promoter Funding	-
d	Any Other Sector (as applicable)	-
e	Others	-
	Total	-

2 Residual maturity profile of assets and liabilities (in line with the RBI format)

	Upto 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 years - 3 years	>3 years - 5 years	>5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	10.03	210.87	828.57	1023.76	519.20	166.40	NIL	NIL	2758.83
Investments	151.15	NIL	NIL	NIL	11.60	6.86	75.53	276.07	521.21
Borrowings	29.82	272.21	314.85	75.37	305.12	NIL	NIL	NIL	997.37
Foreign Currency assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Bavant

Ankit Salam

INDEPENDENT AUDITOR'S REPORT

To the Members of INFINA FINANCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINA FINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. **Computation of Expected Credit Loss on Loan Assets**

Description of Key Audit Matter:
Ind AS 109 requires the Company to provide for impairment of its loan assets (financial instruments) using the Excepted Credit Losses (ECL) approach. ECL involves an estimation of probability-weighted loss on financials instruments over their life, considering reasonable and supporting information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.

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In the process, a significant degree of judgement has been applied by the management for:

- unbiased, probability weighted outcome under various scenarios;
- time value of money;
- impact arising from forward looking macro-economic factors and;
- availability of reasonable and supportable information without undue costs.

Applying these principles involves significant estimation in various aspects, such as:

- grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- staging of loans and estimation of behavioural life;
- determining macro-economic factors impacting credit quality of receivables;
- estimation of losses for loan products with no/minimal historical defaults.

In view of the high degree of management's judgement involved in estimation of ECL, it is a key audit matter.

How the matter was addressed in our audit:

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the board of directors pursuant to Reserve Bank of India ("RBI") guidelines issued on March 13, 2020.

- Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the Probability of Default (PD) and Loss Given Default (LGD) rates.

- Assessed the criteria for staging of loans based on their past-due status. Tested samples of performing (Stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 as per Ind AS 109.

- Tested the arithmetical accuracy of computation of ECL provision performed by the Company.

- Assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

b. Fair valuation of investments in unquoted equity shares and venture capital funds

Description of Key Audit Matter:
The Company holds significant investments in unquoted equity shares and venture capital funds for which quoted prices in active markets for identical assets (level 1 inputs) are not available. Accordingly, the fair valuation of such investments are based on the independent valuers reports (for unquoted equity shares) and net asset / price per unit statements issued by the respective funds.

In view of the high degree of judgement involved in estimation of fair valuation, it is considered a key audit matter.

How the matter was addressed in our audit:

- We read and referred the relevant investment agreements and investment schedules.

- Obtained holding / Net Asset Value statements / independent valuers report for the latest period issued by respective venture funds/independent valuers (for unquoted equity shares).

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- Assessed the reasonability of the valuation statements / reports based on other information available in such statements / reports.
- Observed the frequency of valuation and reasonability of the period between the date of valuation and reporting date.
- Verified the arithmetic accuracy of the valuation based on the total units/quantity and per unit valuation and resulting fair value gain or loss, as the case may be.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BATLIBOI & PUROHIT Mumbai Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigation which would impact its financial position as at March 31, 2023.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976

Place: Mumbai
Date: May 26, 2023
ICAI UDIN: 23116976BGXTWZ9491

Annexure - A to the Independent Auditors' Report
(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **INFINA FINANCE PRIVATE LIMITED** of even date)

i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements (investment property) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated, or were pending, during the year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii (a) The securities held towards trading portfolio have been confirmed by the management with the statement of holdings provided by the depository participant at regular intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii The Company has made investments, granted secured / unsecured loans to other parties, during the year, in respect of which:

(a) The Company's principal business is to give loans therefore reporting under Clause 3(iii)(a) of the Order is not applicable.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans, and investments made during the year, prima-facie, are not prejudicial to the Company's interest.

(c) In respect of the loans/ advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported since it is not practicable to furnish such details owing to the voluminous nature of the data generated in the normal course of Company's business. Further except for the instances where there are delays in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Ind AS and the guidelines issued by the RBI for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 48 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.

(e) The Company's principal business is to give Loans therefore reporting under Clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

vi The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii In Respect of Statutory Dues:

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Goods and Services tax, income tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of provident fund, income tax, sales-tax, wealth tax, goods and service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

viii According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of commercial papers. There were no outstanding loans from banks, financial institutions, government and any other lenders during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there were no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, in our opinion and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.

xiii According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued upto the date of this Report, for the period under audit.

xv According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order is not applicable.

xvi (a) According to the information and explanations given to us, the Company is registered, as required, under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial activities during the year without a valid certificate of registration (CoR) from the RBI. Further as represented by the Management, the Company has not engaged in Housing Finance Activities.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

(d) According to the information and explanations given to us, the 'Group' (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have more than one CIC as part of the Group.

xvii In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a Special Account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976
Place: Mumbai

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Date: May 26, 2023
ICAI UDIN: 23116976BGXTWZ9491

Annexure - B to the Independent Auditors' Report

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the Internal Financial Controls over financial reporting of **INFINA FINANCE PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Reasonable Assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted Accounting Principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 26, 2023
ICAI UDIN: 23116976BGXTWZ9491

INFINA Finance Private Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs)

Particulars	Note no.	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations			
(i) Interest Income	21	20,174.18	30,092.23
(ii) Dividend Income		182.65	259.11
(iii) Net gain on fair value changes	22	1,718.15	23,218.15
Total Revenue from operations		**22,074.98**	**53,569.49**
II. Other income	23	710.34	30.02
III. Total income (I + II)		**22,785.32**	**53,599.51**
IV. EXPENSES			
(i) Finance costs	24	5,431.90	12,677.83
(ii) Impairment on financial instruments	25	794.78	767.28
(iii) Employee Benefits expenses	26	1,289.35	2,120.74
(iv) Depreciation, amortization and impairment	27	90.75	53.31
(v) Other expenses	28	877.28	3,255.77
Total expenses		**8,484.06**	**18,874.93**
V. Profit before tax (III-IV)		**14,301.26**	**34,724.58**
VI. Tax expense			
(i) Current tax		3,931.61	8,491.36
(ii) Income tax pertaining to prior years		117.44	(33.49)
(iii) Deferred tax charge/(credit)		(302.58)	(762.02)
Total tax expense (i+ii+iii)		**3,746.47**	**7,695.85**
VII. Profit for the year (V-VI)		**10,554.79**	**27,028.73**
VIII. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		5.64	(5.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.42)	1.40
(b) Items that will be reclassified to profit or loss		-	-
Other comprehensive income		**4.22**	**(4.17)**
Total Comprehensive Income for the year (VII+VIII)		**10,559.01**	**27,024.56**
Earnings per equity share	29		
Basic & Diluted [Face Value of Rs. 10 each]		479.55	1,228.02
Significant Accounting Policies and notes to the Financial Statements	1 - 52		

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

Mumbai
Dated : May 26, 2023

For and on behalf of the Board of Directors

Sumanlal Shah
Director
DIN : 00019473

Rajesh Doshi
Director
DIN : 00019502

Sudhakar Shanbhag
Chief Executive Officer

Keyur Gandhi
Chief Financial Officer

Samidha Bhagat
Company Secretary & Chief Compliance Officer
Membership No : F8553

INFINA Finance Private Limited
BALANCE SHEET AS AT MARCH 31, 2023

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Financial Assets			
Cash and cash equivalents	2	476.75	1,323.18
Bank Balance other than Cash and cash equivalents	3	3,009.16	11,227.82
Trade receivables	4	-	38.74
Loans	5	2,75,882.76	2,22,938.01
Investments	6	52,121.17	75,719.10
Other Financial assets	7	39.89	1,624.74
Sub total		**3,31,529.73**	**3,12,871.59**
(2) Non-financial Assets			
Current Tax assets (Net)	8	54.35	2,747.99
Deferred tax Assets (Net)		181.02	-
Investment property	9	551.85	551.85
Property, Plant and Equipment	10	41.59	49.09
Right-of-use assets		182.73	-
Intangible assets under Development	11A	42.14	-
Other intangible assets	11B	22.19	38.84
Other non-financial assets	12	19.12	17.43
Sub total		**1,094.99**	**3,405.20**
Total Assets		**3,32,624.72**	**3,16,276.79**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		43.74	28.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		57.27	69.16
Debt securities	14	99,736.86	93,094.86
Lease liabilities		154.86	-
Other Financial liabilities	15	492.47	1,318.56
Sub total		**1,00,485.20**	**94,511.48**
(2) Non-Financial liabilities			
Current tax liabilities (Net)	16	1,327.19	1,326.48
Provisions	17	55.21	104.32
Deferred tax liabilities (Net)		-	120.14
Other non-financial liabilities	18	36.49	52.75
Sub total		**1,418.89**	**1,603.69**
(3) EQUITY			
Equity Share Capital	19	220.10	220.10
Other equity	20	2,30,500.53	2,19,941.52
Sub total		**2,30,720.63**	**2,20,161.62**
Total Liabilities and Equity		**3,32,624.72**	**3,16,276.79**

Significant Accounting Policies and notes to the Financial Statements 1 - 52

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

Mumbai
Dated : May 26, 2023

For and on behalf of the Board of Directors

Sumanlal Shah
Director
DIN : 00019473

Rajesh Doshi
Director
DIN : 00019502

Sudhakar Shanbhag
Chief Executive Officer

Keyur Gandhi
Chief Financial Officer

Samidha Bhagat
Company Secretary & Chief Compliance Officer
Membership No : F8553

INFINA Finance Private Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from Operating Activities		
Profit before tax	**14,301.26**	**34,724.58**
Adjustment for :		
Depreciation, Amortisation and Impairment	90.75	53.31
Finance Cost	5,431.90	12,677.83
Unwinding of discount on Security Deposit	(2.73)	(0.01)
Dividend Income on Investment	(50.85)	(113.84)
Liabilities Written Back as no longer required	(474.90)	(1.78)
Net Gain on derecognistion of Property, Plant and Equipment	(30.11)	(2.89)
Rent Income	(11.79)	(4.65)
Income on Investments	(30.89)	(76.86)
Profit on sale of Investments (net)	(3,598.04)	(3,140.51)
Net (Gain) / Loss on fair value changes	800.49	(6,952.69)
Impairment on Financial Instruments	794.77	767.28
Operating Profit before Working Capital Changes	**17,219.86**	**37,929.77**
Changes in working capital adjustments		
Adjustment for :		
Decrease in Bank Balance other than Cash and Cash Equivalents	8,221.44	(7,544.56)
(Increase) / Decrease in Trade Receivables	39.11	871.61
Decrease / (Increase) in Derivative Financial Position	-	18.03
Increase in Loans and Advances	(53,745.01)	(87,502.35)
(Increase) / Decrease in Stock-in-Trade	17,345.63	799.07
(Increase) / Decrease in Other Financial Assets	2,056.13	10,533.21
(Increase) / Decrease in Other Non Financial Assets	(1.69)	(6.95)
(Decrease) / Increase in Trade Payables	11.38	(107.72)
Increase in Other Financial Liabilities	(826.09)	865.28
Increase in Provisions	(43.47)	12.84
Increase / (Decrease) in other Non-Financial Liabilities	(16.26)	27.16
Income tax paid (Net of Refund)	(1,354.67)	(8,528.78)
Net Cash Generated (used in) / from Operating Activities (A)	**(11,093.64)**	**(52,633.39)**
Cash flow from Investing Activities:		
Purchase of Property plant and equipments	(31.09)	(10.29)
Sale of Property plant and equipments	40.50	4.02
Purchase of Intangible Assets/ intangible asset under development	(42.14)	(50.00)
Purchase of Investments	(5,37,398.73)	(54,94,918.83)
Sale of Investments	5,46,448.57	54,97,849.97
Rent Income	11.79	4.65
Income on Investments	30.89	76.86
Dividend on investments	50.85	113.84
Net cash generated from / (used in) Investing Activities (B)	**9,110.64**	**3,070.22**
Cash flow from Financing Activities:		
Commercial Paper Borrowed	3,97,052.93	78,46,219.89
Commercial Paper Repaid	(3,95,828.90)	(77,97,421.60)
Inter-Corporate Deposits Borrowed	-	30,000.00
Inter-Corporate Deposits Repaid	-	(30,050.55)
Interest paid on Lease Liabilities	(13.94)	-
Payment of Lease Liabilities	(73.77)	(0.18)
Net cash generated from / (used in) Financing Activities (C)	**1,136.32**	**48,747.56**
Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**(846.68)**	**(815.61)**
Cash and Cash Equivalents at the beginning of the year	**1,323.72**	**2,139.33**
Cash and Cash Equivalents at the end of the year	**477.04**	**1,323.72**

Notes:

1. Reconciliation of Cash and Cash Equivalents with the Balance Sheet

Particulars	Year Ended	
	March 31, 2023	March 31, 2022 (Audited)
Balance with banks - In current account	477.04	1,323.72
Cash and Cash equivalents as per balance sheet*	**477.04**	**1,323.72**

Note:

1. * Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.29 Lakhs as at March 31, 2023 and Rs.0.54 Lakhs as at March 31, 2022.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

Mumbai
Dated : May 26, 2023

For and on behalf of the Board of Directors

Sumanlal Shah
Director
DIN : 00019473

Rajesh Doshi
Director
DIN : 00019502

Sudhakar Shanbhag
Chief Executive Officer

Keyur Gandhi
Chief Financial Officer

Samidha Bhagat
Company Secretary & Chief Compliance Officer
Membership No : F8553

INFINA Finance Private Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting period	220.10	220.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**220.10**	**220.10**

B. OTHER EQUITY

(Rupees in lakhs)

Particulars	Reserves and Surplus			Total
	Statutory Reserve	Impairment Reserve	Retained earnings	
Balance as at April 01, 2021	**37,755.68**	**538.98**	**1,54,622.30**	**1,92,916.96**
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	27,028.73	**27,028.73**
Other comprehensive income for the year (net of tax)	-	-	(4.17)	**(4.17)**
Total Comprehensive Income for the year ended March 31, 2022	-	-	**27,024.56**	**27,024.56**
Transfer/utilisations				
Transfer to Statutory Reserve u/s 45 IC of the RBI Act, 1934	5,405.75	-	(5,405.75)	-
Transfer to Impairment Reserve		-	-	-
Balance as at March 31, 2022	**43,161.43**	**538.98**	**1,76,241.11**	**2,19,941.52**
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	10,554.79	**10,554.79**
Other comprehensive income for the year (net of tax)	-	-	4.22	**4.22**
Total Comprehensive Income for the year ended March 31, 2023	-	-	**10,559.01**	**10,559.01**
Transfer/utilisations				
Transfer to Statutory Reserve u/s 45 IC of the RBI Act, 1934	2,110.96	-	(2,110.96)	-
Balance as at March 31, 2023	**45,272.39**	**538.98**	**1,84,689.16**	**2,30,500.53**

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No: 116976

Mumbai
Dated : May 26, 2023

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sumanlal Shah
Director
DIN : 00019473

Rajesh Doshi
Director
DIN : 00019502

Sudhakar Shanbhag
Chief Executive Officer

Keyur Gandhi
Chief Financial Officer

INFINA Finance Private Limited

Samidha Bhagat
Company Secretary & Chief Compliance Officer
Membership No : F8553

INFINA FINANCE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1.1 CORPORATE INFORMATION

Infina Finance Private Limited (the Company) is a private limited company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India. The Company is engaged in the business of investments, trading in securities and providing finance mainly against securities.

The registered office of the Company is at 7th floor, Dani Corporate Park, 158, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra -400098- India.

1.2 BASIS OF PREPARATION

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 (The Act) and the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements.

B. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR)which is also the Company's functional currency. All values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

D. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates, judgements and assumptions for some items, which might have an effect on their recognition and measurement in the financial statements. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgement, estimates and assumptions are required in particular for:

(i) Determination of estimated useful lives of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment are based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(ii) Recognition and measurement of defined benefit obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 35.

(iii) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, carry-forwards losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, i.e. unabsorbed depreciation and unused tax credits could be utilized.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

(iv) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(v) Discounting of long term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

(vi) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value please see Note 37.

(vii) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest ("SPPI") and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income (OCI) that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

(viii) Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, changes to bench mark rate and other fee income/expense that are integral parts of the instrument.

(ix) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses ("ECL") on its financial assets measured at amortized cost and Fair Value through Other Comprehensive Income ("FVOCI") except investment in equity instruments irrevocably designated to be measured at fair value through other comprehensive income if any. At each reporting date, the Company assesses whether the above financial assets are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company's ECL calculations are outputs of statistical models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios and collateral values.

The Company regularly reviews its models in the context of past experiences and adjusts when necessary.

(x) Determination of lease term

Ind AS 116 – Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the

underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(xi) Discount rate for lease liability

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

(xii) Impact relating to the global health pandemic on COVID- 19

COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Company's results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

1.3 SIGNIFICANT ACCOUNTING POLICIES:

A. REVENUE RECOGNITION

I. Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR is determined considering all contractual terms, fees received, transaction costs incurred and all other premiums or discounts. Interest revenue is continued to be recognised at the original effective interest rate applied on the gross carrying amount of assets falling under stages 1 and 2. Interest income on credit impaired assets (Stage 3) is recognised by applying the effective interest rate to the net amortised cost (net of loss allowance) of the financial asset.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

II. Dividend Income

Dividend income is recognised on an accrual basis when the Company's right to receive the dividend is established.

B. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Purchase or sale of unquoted instrument is recognised on the closing date or as and when the transaction is completed as per terms mentioned in relevant transaction agreement / document.

Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(i) Financial assets

Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables are measured at the transaction price.

Classification

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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JINFINA Finance Private Limited

Business model assessment

The Company determines business model in which an asset is held consistent with the way in which business is managed and information provided to management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity.

the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

- **Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of assessing contractual cash flows, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains the contractual terms that could change the timing or amount of the contractual cash flow such that it would not meet this condition. In making the assessment, the Company considers:

- Reset terms
- Contingent events that would change the amount and timings of the cash flows
- Prepayments and extension terms; and
- Features that modify consideration of the time value of money – e.g., periodical reset of the interest rates

Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost using the EIR method only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
  the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

Financial asset with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measure at FVOCI

The interest income, impairment losses & reversals, if any, are recognized through Statement of Profit and Loss. The loss allowance is recognized in OCI and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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INFINA Finance Private Limited

(ii) Financial liabilities and equity instruments:

Classification as debt or equity -

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, except when designated to be measured at FVTPL. Liabilities which are classified at fair value through profit or loss, including derivatives that are liabilities, shall be subsequently measured at fair value. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

C. IMPAIRMENT OF FINANCIAL ASSETS

Methodology for computation of Expected Credit Losses (ECL)

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI, such as loans, trade receivables, security deposit, balances with banks, investment in debentures and bonds and other financial assets.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and FVOCI are credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data such as:

- Days Past Due ('DPD') or default event.
- Significant financial difficulty of the borrower
- It is probable that the borrower will enter bankruptcy or other financial reorganisation.

ECL is a probability weighted estimate of credit losses, measured as follows:

- Financial assets that are not credit impaired at the reporting date:
  ECL has been estimated by determining the probability of default ('PD'), Exposure At Default ('EAD') and Loss Given Default ('LGD'). PD has been computed using observed history of default converted into forward looking PD's using suitable macro-economic variable data and other observable inputs.

  Financial assets that are credit impaired at the reporting date:
  ECL has been estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

  For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

Criteria used for determination of movement from stage 1 (12 month ECL) to stage 2 (Lifetime ECL) and stage 3 (Lifetime ECL)

The Company applies a three-stage approach to measure ECL on financial assets measured at amortised cost and FVOCI. The assets migrate through the following three stages based on an assessment of qualitative and quantitative considerations:

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Stage 1: 12 month ECL
For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Interest income is accrued using the effective interest rate on the gross carrying amount.

Stage 2: Lifetime ECL (not credit impaired):
At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due (DPD) information and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Interest income is accrued using the effective interest rate on the gross carrying amount.

Stage 3: Lifetime ECL (credit impaired):
Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of loss allowance).

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then after cooling off period Expected Credit Loss reverts from lifetime ECL to 12-months ECL.

Method used to compute lifetime ECL:
The Company calculates the ECLs based on a probability-based scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the present value of the cash flows that the entity expects to receive. The Company estimates 12 month ECL and lifetime ECL using number of variable inputs such as historical default rate, macroeconomic scenarios, contractual life of financial assets and estimated recovery from collateral.

Manner in which forward looking assumptions has been incorporated in ECL estimates:
The Company considers its historical loss experience and adjusts it for current observable data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively. The Company's ECL calculations are outputs of number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios and collateral values.

D. WRITE-OFFS

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in Statement of Profit and Loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

E. DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit or loss.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised in the Statement of Profit and Loss.

F. MODIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified financial asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified financial asset are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the Statement of Profit and Loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income or other gain or loss as appropriate.

Financial liabilities

The Company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

G. MEASUREMENT OF FAIR VALUES

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the lowest level inputs that are significant to the measurements, used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

H. OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFIN Finance Private Limited

I. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised immediately in the Statement of Profit and Loss.

J. PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

If any significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts, rebates and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gain or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and recognized as income or expense in the Statement of Profit and Loss.

Subsequent expenditure: Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Deprecation: Deprecation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of property, plant and equipment at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of property, plant and equipment. The estimates of useful lives of property, plant and equipment, based on a technical evaluation by management are as follows:

Asset Type	Useful life in years
Leasehold Improvements	Over the period of lease subject to a maximum of 6 years
Computers	3
Vehicles	4
Office Equipment	5
Furniture & Fixtures	6

Assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

K. INVESTMENT PROPERTY

Investment Property are property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND AS 16's requirements for cost model. An Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in the Statement of profit or loss in the period in which property is de-recognised.

L. INTANGIBLE ASSETS

Recognition and measurement: Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their estimated useful lives on a straight line basis, from the date they are available for use. The cost of an intangible asset comprises its purchase price, including any

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Subsequent expenditure: Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation: The intangible assets are amortized over the estimated useful lives as given below:

Asset Type	Useful life in years
Software and System Development	3

Any gain or loss on disposal of an item of Intangible asset is recognized in the Statement of Profit and Loss.

M. BORROWING COST

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs other than those relating to acquisition of qualifying assets are recognised as an expense in the period in which they are incurred.

N. INCOME TAXES

Income Tax expense comprises of Current and Deferred tax. Taxes are recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income tax Act, 1961.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside or profit and loss is recognised outside profit or and loss either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

DELTA Finance Private Limited

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

O. EMPLOYEE BENEFITS

Provident fund - The Company's contribution to government provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no further obligations.

Gratuity – The Company provides for gratuity, covering employees in accordance with the Payment of Gratuity Act, 1972, service regulations and service awards as the case may be. The Company's gratuity liability is a defined benefit obligation and is wholly unfunded. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Remeasurement of defined benefit plans, which comprise actuarial gains and losses are recognised immediately in other comprehensive income in the year they are incurred. Remeasurements are not reclassified to profit or loss in subsequent period. Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset), to the net defined liability / (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Other Short-term benefits - The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. These benefits include performance incentives.

As per the Company's policy, employees of the Company are eligible for an award after completion of a specified number of years of service with the Company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method conducted by an actuary.

Compensated Absences - The Company accrues the liability for compensated absences, based on the actuarial valuation as at the balance sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

P. SEGMENT REPORTING

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems

Company has two principal operating and reporting segments viz

- Financing Activity
- Treasury and Investment

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to the Company as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable". For detailed disclosure refer Note 39.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Q. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date.

R. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

S. LEASES

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of identified asset;
(ii) the Company has substantially all the economic benefits from the use of the asset through the period of lease; and
(iii) the Company has right to direct the use of the asset

Company as lessee: The Company recognises a right-of-use asset and a corresponding lease liability, at the lease commencement date, with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

BALLIOI & PUROHIT Mumbai Chartered Accountants

INFINA Finance Private Limited

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Company as Lessor: Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term.

T. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when there is present obligation as a result of past events, and it is probable that there will be an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are not recognised but disclosed in the notes Unless the possibility of an outflow of resource embodying economic benefits to remote. Contingent assets are neither recognised nor disclosed in financial statements.

U. CASH FLOW STATEMENT

Cash flows are reported using the indirect way, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

V. IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying values of assets (including Right of Use Assets) at each balance sheet date are reviewed for impairment if any indication of impairment exists based on internal / external factors. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

W. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and demand deposits with banks. It also comprises of short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

BALUDOLA PUROHIT Mumbai ACCOUNTANTS

INFINA Finance Private Limited

1.4 **AMMENDMENTS TO EXISTING IND AS.**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In this regard, MCA vide Notification No. G.S.R. 242(E) dated 31st March, 2023 has prescribed the Companies (Indian Accounting Standards) Amendment Rules, 2023 which has resulted into the amendments in the following existing accounting standards and are applicable from April 1, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company is in the process of reviewing its accounting policies to determine material accounting policy information to be disclosed going forward. However, the Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 2 - CASH AND CASH EQUIVALENTS

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current account	477.04	1,323.72
Less: Impairment loss allowance	(0.29)	(0.54)
Total	476.75	1,323.18

Note 3 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks *	3,011.00	[illegible].232.4[illegible]
Less: Impairment loss allowance	(1.84)	[illegible]62)
Total	3,009.16	[illegible].227.82

*Fixed deposits includes Rs. 99.00 Lakhs (March 31, 2022 1,199.00 Lakhs) which is under lien with Kotak Securities Rs 99.00 lakhs (March 31, 2022 : Rs. 99.00 Lakhs) and HDFC Bank NIL (March 31, 2022 : Rs. 1,100.00 Lakhs).

Note 4 - TRADE RECEIVABLES

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Unsecured, considered good		39.11
Less: Impairment loss allowance		(0.37)
Total		38.74

Note 4A - TRADE RECEIVABLE AGEING SCHEDULE:

As on 31 March 2023:

(Rupees in lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good								
(ii) Undisputed Trade Receivables - which have significant increase in credit risk								
(iii) Undisputed Trade Receivables - Credit Impaired								
(iv) Disputed Trade Receivables - Considered Good								
(v) Disputed Trade Receivables - which have significant increase in credit risk								
(vi) Disputed Trade Receivables - Credit Impaired								
Total Gross								
Less. Impairment loss allowance								
Total Net								

As on 31 March 2022:

(Rupees in lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good		39.11						39.11
(ii) Undisputed Trade Receivables - which have significant increase in credit risk								
(iii) Undisputed Trade Receivables - Credit Impaired								
(iv) Disputed Trade Receivables - Considered Good								
(v) Disputed Trade Receivables - which have significant increase in credit risk								
(vi) Disputed Trade Receivables - Credit Impaired								
Total Gross		39.11						39.11
Less. Impairment loss allowance								(0.37)
Total Net		39.11						38.74

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 5 - LOANS (AT AMORTISED COST)

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans against securities	2,55,493.86	2,08,651.76
Personal Loan	2,077.25	202.78
Loan to Employees	10.75	5.42
Loan to Related Party *	20,043.25	15,020.14
Total Gross (A)	2,77,625.11	2,23,880.10
Less: Impairment loss allowance	(1,742.35)	(942.09)
Total Net (A)	**2,75,882.76**	**2,22,938.01**
Secured by tangible assets	2,55,509.99	2,08,671.90
Unsecured	22,115.12	15,208.20
Total Gross (B)	2,77,625.11	2,23,880.10
Less: Impairment loss allowance	(1,742.35)	(942.09)
Total Net (B)	**2,75,882.76**	**2,22,938.01**
Loans in India		
Public Sector	-	-
Others		
- Retail	75,405.23	1,10,412.70
- Corporate	2,02,219.88	1,13,467.40
Total Gross (C)	**2,77,625.11**	**2,23,880.10**
Less: Impairment loss allowance	(1,742.35)	(942.09)
Total Net (C)	**2,75,882.76**	**2,22,938.01**

* The Company had granted loan to director and related party with specified repayment date.

Note 6 - INVESTMENTS

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At fair value through profit or loss		
Mutual funds *	22,856.27	30,007.27
Debentures	-	896.01
Preference shares	756.71	449.81
Equity instruments #	9,404.62	28,545.22
Venture Funds	17,667.16	14,171.63
Real Estate Investments Trust	1,436.41	1,649.16
Total	**52,121.17**	**75,719.10**
(i) Investments outside India		
(ii) Investments in India	52,121.17	75,719.10
Total	**52,121.17**	**75,719.10**
Less: Impairment loss allowance		
Total Net	**52,121.17**	**75,719.10**

*Mutual Fund includes Nil (March 31, 2022 : 17,224.23 Lakhs) which is under lien with Kotak Mahindra Bank Limited.

Equity Instruments includes Nil (March 31, 2022 : Rs.10,231.72 Lakhs) which is under lien with Kotak Mahindra Bank Limited.

Note 7 - OTHER FINANCIAL ASSETS

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposit with more than 12 months maturity		1,511.68
Security deposit	37.10	52.28
Others	3.13	63.21
Less: Impairment loss allowance	(0.34)	(2.43)
Total	**39.89**	**1,624.74**

NOTE 8 - CURRENT TAX ASSETS (NET)

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax [net of provision for income tax Rs. 4,667.78 lakhs (March 31, 2022: Rs. Rs. 4,888.67 lakhs)]	54.35	2,747.99
Total	**54.35**	**2,747.99**

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 9 - INVESTMENT PROPERTY

(Rupees in lakhs)

Particulars	Land	Total
Gross carrying amount as at April 01, 2021	551.85	551.85
Additions during the year	-	-
Disposals during the year	-	-
Gross carrying amount as at March 31, 2022	551.85	551.85
Accumulated depreciation as at April 01, 2021	-	-
Depreciation for the year	-	-
Disposals during the year	-	-
Accumulated depreciation as at March 31, 2022	-	-
Net carrying amount as at March 31, 2022	551.85	551.85
Gross carrying amount as at April 01, 2022	551.85	551.85
Additions during the year	-	-
Disposals during the year	-	-
Gross carrying amount as at March 31, 2023	551.85	551.85
Accumulated depreciation as at April 01, 2022	-	-
Depreciation for the year	-	-
Disposals during the year	-	-
Accumulated depreciation as at March 31, 2023	-	-
Net carrying amount as at March 31, 2023	551.85	551.85

Disclosures pursuant to Ind AS 40 - Investment Property

(i) Amount recognised in statement of profit and loss for Investment Property - NIL

(ii) Fair value of Investment Property Rs 1,293.75 lakhs as at March 31, 2023 (Rs.1,260.00 lakhs as at March 31, 2022).

(iii) An external independent register valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, has valued the investment property. The fair values are based on market values, being the estimated amount for which a property could be exchanged in an arm's length transaction.

BAILIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 10 - PROPERTY, PLANT AND EQUIPMENT

(Rupees in lakhs)

Particulars	Leasehold Improvements	Computers	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount as at April 01, 2021	108.99	62.93	28.06	103.44	62.58	366.01
Additions during the year	-	10.17	-	-	0.12	10.28
Disposals during the year	-	22.80	-	9.95	0.29	33.04
Gross carrying amount as at March 31, 2022	108.99	50.30	28.06	93.49	62.41	343.25
Accumulated depreciation as at April 01, 2021	108.99	57.36	17.33	50.05	50.41	284.14
Depreciation for the year	-	4.12	4.61	25.36	7.84	41.94
Disposals during the year	-	22.35	-	9.27	0.29	31.91
Accumulated depreciation as at March 31, 2022	108.99	39.13	21.94	66.14	57.96	294.16
Net carrying amount as at March 31, 2022	-	11.17	6.12	27.35	4.45	49.09
Gross carrying amount as at April 01, 2022	108.99	50.30	28.06	93.49	62.41	343.25
Additions during the year	-	7.66	-	21.43	2.00	31.09
Disposals during the year	-	3.04	-	77.02		80.06
Gross carrying amount as at March 31, 2023	108.99	54.92	28.06	37.90	64.41	294.28
Accumulated depreciation as at April 01, 2022	108.99	39.13	21.94	66.14	57.96	294.16
Depreciation for the year	-	6.46	3.43	16.33	1.98	28.20
Disposals during the year	-	2.78	-	66.89	-	69.67
Accumulated depreciation as at March 31, 2023	108.99	42.81	25.37	15.58	59.95	252.69
Net carrying amount as at March 31, 2023	-	12.11	2.69	22.32	4.46	41.59

Impairment loss and reversal of impairment loss

There is no impairment loss recognised for property, plant and equipment

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 11A - INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in Progress for less than 1 year		
- Digital Lending Application Platform	42.14	
	42.14	-

The Company does not have any projects which are temporarily suspended or whose completion was overdue or has exceeded its cost compared to its original plan.

NOTE 11B - OTHER INTANGIBLE ASSETS

(Rupees in lakhs)

Particulars	Computer Software	Total
Gross carrying amount as at April 01, 2021	3.61	3.61
Additions during the year	50.00	50.00
Disposals during the year	-	-
Gross carrying amount as at March 31, 2022	**53.61**	**53.61**
Accumulated depreciation as at April 01, 2021	3.58	3.58
Amortisation for the year	11.19	11.19
Disposals during the year	-	-
Accumulated depreciation as at March 31, 2022	**14.77**	**14.77**
Net carrying amount as at March 31, 2022	**38.84**	**38.84**
Gross carrying amount as at April 01, 2022	**53.61**	**53.61**
Additions during the year		-
Disposals during the year	-	-
Gross carrying amount as at March 31, 2023	**53.61**	**53.61**
Accumulated depreciation as at April 01, 2022	**14.77**	**14.77**
Amortisation for the year	16.65	16.65
Disposals during the year	-	
Accumulated depreciation as at March 31, 2023	**31.42**	**31.42**
Net carrying amount as at March 31, 2023	**22.19**	**22.19**

Impairment loss and reversal of impairment loss

There is no impairment loss recognised for intangible assets

NOTE 12 - OTHER NON FINANCIAL ASSETS

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	19.12	17.43
Total	**19.12**	**17.43**

BAGLIBOI & PUROHIT Mumbai

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 13 - TRADE PAYABLE

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.14	1.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.22	30.61
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	43.60	27.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	47.05	38.55
Total	**101.01**	**98.06**

Note 13A - TRADE PAYABLE AGEING SCHEDULE:

As on 31 March 2023:

(Rupees in lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	42.40	-	1.34	-	-	-	43.74
(ii) Others	37.31	0.69	19.21	0.06	-	-	57.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**79.71**	**0.69**	**20.55**	**0.06**	-	-	**101.01**

As on 31 March 2022:

(Rupees in lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.03	3.02	1.85	-	-	-	28.90
(ii) Others	31.45	5.65	23.91	0.20	2.54	5.41	69.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**55.48**	**8.67**	**25.76**	**0.20**	**2.54**	**5.41**	**98.06**

Mumbai

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 14 - DEBT SECURITIES (AT AMORTISED COST)

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Commercial Papers	99,736.86	93,094.86
Total (A)	**99,736.86**	**93,094.86**
Debt Securities in India	99,736.86	93,094.86
Debt Securities outside India	-	-
Total (B)	**99,736.86**	**93,094.86**

The Terms of Interest and repayment :
Privately placed redeemable commercial paper of Rs. 500,000/- each

(Rupees in lakhs)

Particulars	As at March 31, 2023		
	Interest Rate Range (%)	Oustanding Amount	Maturity Amount
Commercial Paper Maturity:			
Apr-23	8.40%	2,982.02	3,000.00
May-23	7.75% to 8.00%	27,220.77	27,500.00
Jun-23	7.85% to 8.05%	31,485.17	32,000.00
Jul-23	7.75% to 8.00%	7,536.62	7,700.00
Nov-23	8.43%	16,593.42	17,500.00
Feb-24	8.60%	13,918.86	15,000.00

Particulars	As at March 31, 2022		
	Interest Rate Range (%)	Oustanding Amount	Maturity Amount
Commercial Paper Maturity:			
April 22	4.41% to 4.50%	20,430.12	20,500.00
May 22	4.77% to 4.90%	20,378.85	20,500.00
June 22	4.65% to 4.83%	25,744.87	26,000.00
August 22	4.75%	7,357.13	7,500.00
September 22	5.39%	9,744.03	10,000.00
March 22	5.77%	9,439.86	10,000.00

Note 15 - OTHER FINANCIAL LIABILITIES

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits payable	201.79	1,005.78
Security Deposits - Payable	-	1.73
Liability towards corporate social responsibility	289.05	259.80
Revenue received in Advance	1.63	51.25
Total	**492.47**	**1,318.56**

Note 16 - CURRENT TAX LIABILITIES (NET)

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	1,327.19	1,326.48
(net of Advance tax Rs. 41,411.19 lakhs (March 31, 2022: Rs. 37,141.94 lakhs))		
Total	**1,327.19**	**1,326.48**

Note 17 - PROVISIONS

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	50.35	75.30
Compensated absences	4.86	29.02
Total	**55.21**	**104.32**

NOTE 18 - OTHER NON-FINANCIAL LIABILITIES

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	36.49	52.75
Total	**36.49**	**52.75**

PATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 20 - OTHER EQUITY

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	45,272.39	43,161.43
Impairment Reserve	538.98	538.98
Retained earnings	1,84,689.16	1,76,241.11
Total	**2,30,500.53**	**2,19,941.52**

NOTE 20.1 - NATURE AND PURPOSE OF RESERVE

Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)
Statutory reserve represents appropriation of retained earnings pursuant to Section 45 IC of the Reserve Bank of India Act, 1934 and no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

Impairment Reserve
Impairment reserve represents appropriation of retained earnings pursuant to RBI Circular on Implementation of Indian Accounting Standards dated March 13, 2020. No withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision of the Reserve Bank of India.

Retained earnings
Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE 20.2 - OTHER EQUITY MOVEMENT

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)		
Opening balance	43,161.43	37,755.68
Transfer from Retained earnings	2,110.96	5,405.75
Closing balance	**45,272.39**	**43,161.43**
(ii) Impairment Reserve		
Opening balance	538.98	538.98
Transfer from Retained earnings	-	-
Closing balance	**538.98**	**538.98**
ii) Retained earnings		
Opening balance	1,76,241.11	1,54,622.30
Net Profit for the year	10,554.79	27,028.73
Remeasurement gain/(loss) on Defined Benefit Plans (net of tax)	4.22	(4.17)
Less : Transferred to Statutory Reserve	(2,110.96)	(5,405.75)
Less : Transferred to Impairment Reserve	-	-
Closing balance	**1,84,689.16**	**1,76,241.11**

BATLIBOI & PUROHIT Mumbai

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 20 - OTHER EQUITY

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	45,272.39	43,161.43
Impairment Reserve	538.98	538.98
Retained earnings	1,84,689.16	1,76,241.11
Total	**2,30,500.53**	**2,19,941.52**

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Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)
Statutory reserve represents appropriation of retained earnings pursuant to Section 45 IC of the Reserve Bank of India Act, 1934 and no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

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Impairment reserve represents appropriation of retained earnings pursuant to RBI Circular on Implementation of Indian Accounting Standards dated March 13, 2020. No withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision of the Reserve Bank of India.

Retained earnings
Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTE 20.2 - OTHER EQUITY MOVEMENT

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)		
Opening balance	43,161.43	37,755.68
Transfer from Retained earnings	2,110.96	5,405.75
Closing balance	**45,272.39**	**43,161.43**
(ii) Impairment Reserve		
Opening balance	538.98	538.98
Transfer from Retained earnings	-	-
Closing balance	**538.98**	**538.98**
ii) Retained earnings		
Opening balance	1,76,241.11	1,54,622.30
Net Profit for the year	10,554.79	27,028.73
Remeasurement gain/(loss) on Defined Benefit Plans (net of tax)	4.22	(4.17)
Less Transferred to Statutory Reserve	(2,110.96)	(5,405.75)
Less Transferred to Impairment Reserve	-	-
Closing balance	**1,84,689.16**	**1,76,241.11**

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 21 - INTEREST INCOME

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
On financial assets measured at amortised cost		
Interest on loans	19,633.41	28,512.10
Interest on deposits with banks	482.89	1,372.08
Other interest income	2.73	0.01
On financial assets classified at Fair Value through profit or loss		
Interest on Investments	55.15	208.04
Total	20,174.18	30,092.23

NOTE 22 - NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	2,380.40	21,817.15
- Derivatives	(662.25)	1,401.00
Total	1,718.15	23,218.15
Fair value changes:		
Realised	3,369.07	19,289.33
Unrealised	(1,650.92)	3,928.82
Total	1,718.15	23,218.15

Note 23 - OTHER INCOME

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net gain on derecognition of property, plant and equipment	30.11	2.89
Liabilities/ Provision no longer required written back	474.90	1.78
Interest on Income Tax Refund	162.04	-
Rent Income	11.79	4.65
Miscellaneous Income	31.50	20.70
Total	710.34	30.02

Note 24 - FINANCE COSTS

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
On financial liabilities measured at amortised cost		
Interest on debt securities	5,417.96	12,567.18
Interest on Inter-Corporate Deposits	-	50.55
Interest expense on lease liability	13.94	
Sub Total	5,431.90	12,617.73
Others		60.10
Total	5,431.90	12,677.83

BAIJBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 25 - IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
On financial assets measured at amortised cost		
Loans	800.26	769.97
Other financial assets	(5.48)	(2.69)
Total	794.78	767.28

Note 26 - EMPLOYEE BENEFITS EXPENSES

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries and wages	1,223.96	2,063.74
Contribution to provident and other funds	48.25	46.41
Staff welfare expenses	17.14	10.59
Total	1,289.35	2,120.74

Note 27 - DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of tangible assets	28.20	41.94
Amortisation on Right of use assets	45.90	0.18
Amortisation of intangible assets	16.65	11.19
Total	90.75	53.31

Note 28 - OTHER EXPENSES

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rent, taxes and energy costs	20.99	98.64
Repairs and maintenance	27.85	21.80
Communication costs	7.28	8.07
Printing and stationery	1.70	1.07
Auditors' fees and expenses (Refer Note: 28.1)	19.26	19.63
Legal and Professional charges	253.58	199.80
Insurance	1.31	2.39
Contribution through Electroral bonds	-	2,500.00
Expenditure on corporate social responsibility	361.00	222.50
Director's fees	2.85	3.70
Stamping expenses	2.51	15.33
Membership and Subscriptions charges	47.96	41.12
Travelling and Conveyance	10.42	9.20
Goods and Service Tax	56.44	52.75
Software expenses	9.77	10.60
Demat charges	0.77	0.95
Custodian charges	8.45	8.20
Other expenditure	35.14	40.02
Total	877.28	3,255.77

Note 28.1 - DETAILS OF AUDITORS' FEES AND EXPENSES

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Payment to the auditor		
Audit Fees	13.25	13.25
Tax Audit Fees	1.75	2.00
For other services	3.75	4.29
For reimbursement of expenses	0.51	0.09
Total	19.26	19.63

[illegible] 31, 2023 NIL (March 31, 2022 Rs. 3.79 Lakhs) pertains to erstwhile auditors.

BAYLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA Finance Private Limited
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 29 - EARNINGS PER EQUITY SHARE

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit attributable to equity holders (Rs. in lakhs)	10,554.79	27,028.73
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the year (Nos.)	22,01,000	22,01,000
Weighted average number of shares at the end of the year for basic and diluted EPS	**22,01,000**	**22,01,000**
Face value per share (Rupees)	**10.00**	**10.00**
Basic and Diluted earnings per share (Rupees)	**479.55**	**1,228.02**

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 30 - TAX EXPENSE

(a) Amounts recognised in profit and loss

(Rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
Current period	3,931.61	8,491.36
Current tax pertaining to prior years	117.44	(33.49)
Total current tax expense (A)	**4,049.05**	**8,457.87**
Deferred tax expense / (credit)		
Origination and reversal of temporary differences	(302.58)	(762.02)
Deferred tax expense (B)	**(302.58)**	**(762.02)**
Tax expense for the year (A)+(B)	**3,746.47**	**7,695.85**

(b) Amounts recognised in other comprehensive income

(Rupees in lakhs)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	5.64	(1.42)	4.22	(5.57)	1.40	(4.17)
Total	**5.64**	**(1.42)**	**4.22**	**(5.57)**	**1.40**	**(4.17)**

(c) Reconciliation of effective tax rate

(Rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2022
Profit before tax	14,301.26		34,724.58	
Tax using the Company's domestic tax rate (Current year % Previous Year %)	3,599.34	25.17%	8,739.48	25.17%
Tax effect of:				
Tax impact of income not subject to tax	81.11	0.57%	(1,533.68)	-4.42%
Tax effects of amounts which are not deductible for taxable income	102.78	0.72%	720.71	2.08%
Effect of different tax rate	80.64	0.56%	(222.36)	-0.64%
Changes in estimates related to prior years	(117.40)	-0.82%	(16.49)	-0.05%
Others	-	0.00%	8.19	0.02%
Total income tax expenses	**3,746.47**	26.20%	**7,695.85**	22.16%

BALUROI & PURCHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 30 - TAX EXPENSE

(d) Movement in deferred tax balances

(Rupees in lakhs)

Particulars	March 31, 2023						
	Net balance March 31, 2022	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/(liabilities)							
Property, Plant and Equipment and Intangible Assets	31.07	(6.69)	-		(6.69)	24.38	-
Derivative Financial Instrument	(68.66)	68.66			68.66	-	-
Investments	(330.54)	13.12	-		13.12	-	(317.43)
Loans / Other Financial assets	241.49	224.21	-		224.21	465.70	
Employee benefits	26.26	(10.94)	(1.42)		(12.36)	13.90	
Debt securities	(19.75)	18.96	-		18.96	-	(0.79)
Lease liabilities	-	(4.74)	-		(4.74)	-	(4.74)
Total	**(120.14)**	**302.58**	**(1.42)**		**301.16**	**503.98**	**(322.96)**

(Rupees in lakhs)

Particulars	March 31, 2022						
	Net balance March 31, 2021	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/(liabilities)							
Property, Plant and Equipment and Intangible Assets	31.23	(0.16)			(0.16)	31.07	
Derivative Financial Instrument	(143.58)	74.92	-		74.92	-	(68.66)
Investments	(859.89)	529.35	-		529.35	-	(330.54)
Loans	22.87	218.62	-		218.62	241.49	
Employee benefits	74.82	(49.97)	1.40		(48.57)	26.26	-
Debt securities	(9.02)	(10.73)	-		(10.73)	-	(19.75)
Lease liabilities	0.01	(0.01)	-	-	(0.01)	-	-
Total	**(883.56)**	**762.02**	**1.40**	-	**763.42**	**298.82**	**(418.96)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(e) Tax losses carried forward

(Rupees in lakhs)

Particulars	As at March 31, 2023	Expiry date	As at March 31, 2022	Expiry date
Long-term Capital loss		FY 2022-23	1,056.98	FY 2022-23
Long-term Capital loss	16,756.62	FY 2023-24	17,257.97	FY 2023-24
Long-term Capital loss	9.21	FY 2025-26	9.21	FY 2025-26
Long-term Capital loss	792.82	FY 2027-28	792.82	FY 2027-28
	17,556.15		19,116.98	

The Company has not recognised deferred tax asset on the above long term capital loss

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 31 - CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
I.	**Contingent Liabilities:**	-	-
II.	**Commitments:**		
a)	**Other commitments**		
	Uncalled Liability on Capital Commitments		
	- Faering Capital India Evolving Fund - III	690.00	690.00
	- Paragon Partners Growth Fund	1.78	1.78
	- 3One4 Capital - Continuum I	157.50	300.00
	- 3One4 Capital - Fund III	363.00	720.00
	- 3One4 Capital - Fund IV	1,350.00	-
	- Unitary Fund	503.51	503.51
	- KAE Capital Fund III	667.00	667.00
	- Campus Fund II	250.00	-
	- Stakeboat Capital - Fund II	1,329.28	-
	- Walton Street Blacksoil Real Estate Debt Fund II	525.00	-
	- India Realty Excellence Fund V	520.00	1,460.00
	Total Contingent Liabilities and Commitments	**6,357.08**	**4,342.30**

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 32 - CORPORATE SOCIAL RESPONSIBILITY

The Company aims to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility ('CSR') agenda. CSR programmes undertaken are in the area of education, healthcare, livelihood, vocational skill development, sports and other areas such as relief and rehabilitation and environmental sustainability etc. The Company's CSR footprint has been consistently increasing over the years. As per the provisions of the Section 135 of the Companies Act, 2013, the Company is required to spend Rs 361.00 lakhs during the year on CSR activities.

Disclosures pertaining to corporate social responsibility activities:

(Rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the company during the year.	361.00	222.50
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	
(ii) On purposes other than (i) above	71.95	72.78
Details of related party transactions	-	
Total	**71.95**	**72.78**
Provision for CSR Expenses		
Opening Balance	259.80	187.08
Add: Provision created during the period	361.00	222.50
Less: Provision utilised during the period	(331.75)	(149.78)
Closing Balance	**289.05**	**259.80**
The amount of shortfall at the end of the year out of the amount	NIL	NIL
The total of previous years' shortfall amounts	NIL	NIL
The reason for above shortfalls by way of a note	-	-
The nature of CSR activities undertaken by the Company	Economic, environmental and social well-being of communities	Economic, environmental and social well-being of communities

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 33 - RELATED PARTY DISCLOSURES

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

A. Names of Related Parties

I.	RELATED PARTIES WHERE CONTROL EXISTS:	
	Nature of relationship	Related Party
	Substantial interest in the voting power	Kotak Mahindra Capital Company Limited holds 49.99% and Komaf Financial Services Private Limited holds 49.98% of the equity share capital of the Company.
		Kotak Mahindra Bank Limited. along with its nominees holds 100% of the equity share capital of Kotak Mahindra Capital Company Limited.
		Cumulus Trading Company Private Ltd., along with its subsidiary, holds 93.76% (P.Y. 93.76%) of the equity share capital of Komaf Financial Services Private Limited. Mr. Suresh A. Kotak along with his relatives holds 100% of the equity share capital of Cumulus Trading Company Private Limited as on March 31, 2023.
II.	OTHER RELATED PARTIES:	Relationships (During the year)
	Nature of relationship	Related Party
(i)	Key Management personnel/Directors	Mr. Sumanlal Shah (Director) Mr. Suresh Kotak (Director) Mr. Jaimin Bhatt (Director) Mr. Narayan S.A. (Director) Mr. Rajesh Doshi (Director) Mr. R. Venkat Subramanian (Managing Director) (Up to July 31, 2022) Ms. Janki Dharmesh Mistry, Independent Director
(ii)	Member of a group of which the Company is an Associate	Kotak Securities Limited Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General Insurance Company Limited Kotak Mahindra Investments Limited
(iii)	Associate of the Group of which the Company is an Associate	Phoenix ARC Private Limited
(iv)	Entities controlled by the director	Kotak Commodity Services Private Limited Business Standard Private Limited Aero Agencies Limited Insurekot Sports Private Limited
(v)	Relatives of Key Management personnel/Directors	Kiran Shah Vaishali Shah

B. Transactions with related parties

Transactions with key management personnel
The table below describes the compensation to key management personnel which comprise executive officer under Ind AS 24:
(a) Key management personnel compensation/ Directors*

(Rupees in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i.	Short-term employee benefits	371.99	368.40
ii.	Post-employment defined benefit	3.60	10.80
iii.	Sitting fees		
	- Ms. Janki Dharmesh Mistry	2.85	3.70
	Total	378.44	382.90

* The above figures do not include provisions for leave encashment and gratuity, as actuarial valuation are determined on overall basis.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

II. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Entities holding substantial interest in the voting power of the company		
Transactions during the year		
- Kotak Mahindra Bank Limited		
Term Deposits Placed	1,51,760.43	15,223.77
Term Deposits Redeemed	1,54,132.31	13,918.42
Interest on Term Deposits	179.18	66.02
Other Income	-	20.64
Demat Charges	0.65	0.32
Custodial Charges	7.02	7.02
Bank Charges	0.24	0.07
Professional Fees	22.33	1.00
- Komaf Financial Services Private Limited		
Employee transfer - Retirement benefit paid	7.29	1.59
Employee transfer - Retirement benefit received	0.93	2.94
Purchase of fixed assets	0.07	0.12
Sale of fixed assets	0.39	0.59
Balance outstanding as at the year end .		
- Kotak Mahindra Bank Limited		
Balance in current account	429.21	1,273.66
Term Deposits	799.24	3,183.09
Demat Charges Payable	0.36	0.07
Custodian Charges Payable	0.63	0.68
Professional Fees Payable	5.57	
II. Entities controlled by the director		
Transactions during the year :		
- Kotak Commodity Services Private Limited		
Employee transfer - Retirement benefit paid	15.20	-
Sale of fixed assets	35.36	-
Inter Corporate Deposits Placed		
-Kotak Commodity Services Private Limited	500.00	3,000.00
Inter Corporate Deposits Repaid		
-Kotak Commodity Services Private Limited	500.00	3,000.00
Interest Received on ICD Placed		
-Kotak Commodity Services Private Limited	10.17	51.15
Deposit Received		
-Insurekot Sports Private Limited	17.59	-
-Kotak Commodity Services Private Limited	7.86	1.73
Deposit Paid		
-Insurekot Sports Private Limited	8.04	9.55
-Kotak Commodity Services Private Limited	9.59	1.73
Rent Paid		
-Insurekot Sports Private Limited	12.11	16.21
Rent Received		
-Kotak Commodity Services Private Limited	11.79	3.78
Balance outstanding as at the year end :		
Investments		
-Business Standard Private Limited (Net of Impairment Provision)	1,900.06	1,508.29
Deposit payable		
-Kotak Commodity Services Private Limited	-	1.73
Security Deposit Receivable		
-Insurekot Sports Private Limited	-	9.55
III. Member of a group of which the Company is an Associate		
Transactions during the year .		
Rent paid		
-Kotak Securities Limited	-	0.57
Demat Charges		
-Kotak Securities Limited	0.02	0.03

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

(Rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Infrastructure Sharing Services Received		
-Kotak Securities Limited		0.87
Brokerage & Other Charges paid		
-Kotak Securities Limited	42.86	70.72
Insurance Premium on fixed asset		
-Kotak Mahindra General Insurance Company Limited	0.24	1.25
Term Insurance Premium paid		
-Kotak Mahindra Life Insurance Company Limited	4.12	3.35
Security Deposit Received		
-Kotak Securities Limited	-	0.26
Balance outstanding as at the year end		
Outstanding Receivable		
-Kotak Securities Limited	90.83	1,517.44
Expenses Payable		
-Kotak Securities Limited	-	0.01
IV. Associate of the Group of which the Company is an Associate		
Transactions during the year		
Unsecured Loan given		
-Phoenix ARC Private Limited	45,000.00	20,000.00
Unsecured Loan Repaid		
-Phoenix ARC Private Limited	40,000.00	5,000.00
Interest received on Loan		
-Phoenix ARC Private Limited	395.82	419.74
Documentation Charges		
-Phoenix ARC Private Limited	0.03	-
Balance outstanding as at the year end :		
Unsecured Loan		
-Phoenix ARC Private Limited	20,000.00	15,000.00
Interest Accrued & Due		
-Phoenix ARC Private Limited	27.12	
Investments		
-Phoenix ARC Private Limited	1,947.75	-
V. Key Management personnel :		
Transactions during the year		
Loan given		
- Rajesh Doshi		20.00
- Jaimin Bhatt	150.00	1,350.00
Loan repaid		
- Jaimin Bhatt	150.00	1,350.00
- Rajesh Doshi	4.00	
Interest received on loan		
- Rajesh Doshi	1.49	0.88
- Jaimin Bhatt	0.42	2.83
Balance outstanding as at the year end :		
Loan		
- Rajesh Doshi	16.00	20.14
Interest Receivable		
- Rajesh Doshi	0.13	
VI. Relatives of Key Management personnel :		
Transactions during the year :		
Loan given		
- Kiran Shah	-	2,300.00
- Vaishali Shah	4,200.00	3,755.00
Loan repaid		
Kiran Shah		2,300.00
- Vaishali Shah	4,200.00	3,755.00
Demat Charges		
-Kiran Shah	0.00	
Interest received on loan		
- Kiran Shah		4.03
- Vaishali Shah	11.09	5.65

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

C. The impairment loss allowance provided on receivables from related parties is Rs. 694.52 lakhs for March 31, 2023 (previous year March 31, 2022: Rs.380.48 lakhs)

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 34 - LEASE DISCLOSURES

(i) During the year the Company has entered into leasing arrangements for premises.

(ii) **Amounts recognised in the Balance sheet**

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets (net)	182.73	-
Lease liabilities		
Current	69.78	-
Non-current	85.08	-
Total Lease liabilities	154.86	-
Additions to the Right-of-use assets	-	-

Right-of-use assets has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Financial Liabilities' in the Balance Sheet.

(iii) **Amounts recognised in the Statement of Profit and Loss**

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge for right-of-use assets	45.90	0.18
Interest expense on lease liabilities (included in finance cost)	13.94	-
Expense relating to short-term leases	12.41	87.85
Income from subleasing right-of-use assets	11.79	4.65

(iv) **Cash Flows**

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow of leases	87.71	0.18

(v) **Maturity analysis of undiscounted lease liability**

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	78.66	-
Later than one year and not later than five years	85.37	-
Later than five years	5.10	-
Total	169.13	-

(vi) Short term leases and Leases of low value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of premises that have a lease term of 12 months or less and leases of low value assets. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 35 - EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes Provident Fund contributions to Recognized Provident Fund for employees. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The Company recognised Rs. 48.25 lakhs (previous year Rs. 46.41 lakhs) for provident fund contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

In accordance with Payment of Gratuity Act, the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of Rs. 20 lakhs. (Previous Year Rs. 20 lakhs).

The gratuity benefit is provided through unfunded plan and benifits paid are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability	50.35	75.30
Total employee benefit liabilities	**50.35**	**75.30**

B **Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

(Rupees in lakhs)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Included in profit or loss						
Opening balance	75.30	60.83	-	-	75.30	60.83
Current service cost	14.90	9.83	-	-	14.90	9.83
Past service cost						-
Interest cost	4.77	3.48	-	-	4.77	3.48
	94.97	**74.14**	-	-	94.97	**74.14**
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	(0.20)	-			(0.20)	-
Financial assumptions	(1.09)	0.40	-		(1.09)	0.40
Experience adjustment	(4.35)	5.17			(4.35)	5.17
	(5.64)	**5.57**	-	-	**(5.64)**	**5.57**
Other						
Benefits paid	(21.69)	(4.97)			(21.69)	(4.97)
Liabilities assumed/ (settled)	(17.30)	0.56			(17.30)	0.56
Closing balance [Included in Provision. Refer Note 17]	**50.34**	**75.30**			**50.34**	**75.30**

Represented by		
Net defined benefit asset	-	-
Net defined benefit liability	50.34	75.30
	50.34	**75.30**

C **Expenses recognised in profit and loss**

(Rupees in lakhs)

	As at March 31, 2023	As at March 31, 2022
Current service cost	14.90	9.83
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	4.77	3.48
(Gains) / losses on settlement	-	-
Gratuity expense recognised in Note 26- Salaries and wages	**19.67**	**13.31**

D. **Remeasurements recognised in other comprehensive income**

(Rupees in lakhs)

	As at March 31st, 2023	As at March 31st, 2022
Actuarial loss (gain) arising from:		
Demographic assumptions	(0.20)	-
Financial assumptions	(1.09)	0.40
Experience adjustment	(4.35)	5.17
	(5.64)	5.57

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 35 - EMPLOYEE BENEFITS

E Defined benefit obligations

i. Actuarial assumptions
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.70%
Salary escalation rate	7.00%	12.00%*

*untill one year inclusive, then 7.00%

ii. Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Rupees in lakhs)

	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	49.49	51.25	73.25	77.47
Future salary growth (0.5% movement)	51.25	49.48	77.10	73.57

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F Risk Exposure
A decrease in Government Securities yield will increase plan liabilities. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

G. Expected Future Cash Flows
Expected contribution:
There is no compulsion on the part of the Company to pre fund the liability of the plan. The Company's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company.
The expected contribution payable to the plan next year is therefore Nil.

Expected future benefit payments:
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(Rupees in lakhs)

Maturity profile	March 31, 2023	March 31, 2022
Expected benefits for Year 1	24.39	8.07
Expected benefits for Year 2	5.61	25.94
Expected benefits for Year 3	4.46	5.19
Expected benefits for Year 4	3.79	4.95
Expected benefits for Year 5	2.79	17.53
Expected benefits for Year 6	2.25	3.37
Expected benefits for Year 7	4.87	3.04
Expected benefits for Year 8	1.37	2.91
Expected benefits for Year 9	1.13	3.03
Expected benefits for Year 10 and above	19.48	45.20

H. Accumulated Compensated Absences
The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized/(Written Back) Rs.(24.16) lakhs (Previous year Rs.3.94 lakhs) for Compensated Absences in the Statement of Profit and Loss.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 36 - Disclosure in compliance with Regulation 52(4) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements)

Particulars	Ratio
Debt-Equity Ratio	0.43
Debt Service Coverage Ratio	Not Applicable
Interest Service Coverage Ratio	Not Applicable
Outstanding Redeemable Preference Shares	-
Capital Redemption Reserve/Debenture Redemption Reserve	-
Net Worth (Rs. in Lakhs)	2,30,720.63
Net Profit After Tax (Rs. in Lakhs)	10,554.79
Earnings Per Share (Basic & Diluted) (Rs.)	479.55
Current Ratio	2.97
Long Term Debt To Working Capital	-
Bad Debts To Account Receivable Ratio	-
Current Liability Ratio	1.00
Total Debts to Total Assets	0.30
Debtors Turnover	Not Applicable
Inventory Turnover	Not Applicable
Operating Margin (%)	65.95%
Net Profit Margin (%)	46.32%

BATLIBOI & PUROHIT Mumbai Chartered Accountants

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 37 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Classification of financial assets and financial liabilities

The following table shows the carrying amounts of Financial assets and Financial liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and Amortised Cost

(Rupees in lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets						
Cash and cash equivalents	476.75	-		1,323.18	-	-
Bank Balance other than cash and cash equivalent	3,009.16	-		11,227.82	-	-
Receivables						
Trade receivables	-	-	-	38.74	-	-
Loans	2,75,882 76	-	-	2,22,938.01	-	-
Investments	-	-	52,121 17	-	-	75,719 10
Other financial assets	39.89	-	-	1,624.74	-	-
Total	2,79,408.56		52,121.17	2,37,152.49	-	75,719 10
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	43 74	-	-	28 90	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	57 27	-		69 16		
Lease liabilities	154.86			-		
Debt securities	99,736.86	-		93,094.86		
Other Financial liabilities	492.47	-		1,318.56	-	-
Total	1,00,485.20	-	-	94,511 48	-	-

B. Fair Value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below

(Rupees in lakhs)

Particulars	Fair value							
	As at 31st March, 2023				As at 31st March, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	-	-	-	-	-	-	-
Investments in Mutual Funds	22,856 27	-	-	22,856 27	30,007 27	-	-	30,007.27
Investments in Debenture	-	-	-	-	-	-	896 01	896.01
Investments in Preference Shares	-	756.71		756.71		449.81	-	449.81
Investments in Equity Instruments	1,824 97	7,579.65	-	9,404.62	22,627.36	1,669.57	4,248.29	28,545.22
Investments in Venture Capital Funds	-	17,667.16	-	17,667.16	660.63	13,511.00	-	14,171.63
Investments in Real Estate Investments Trust (REITs)	1,436 41	-	-	1,436.41	1,649.16	-	-	1,649.16
Total	26,117.65	26,003.52		52,121 17	54,944.42	15,630 38	5,144.30	75,719 10

Fair values of financial assets and financial liabilities which are not measured at fair value, including their levels in the fair value hierarchy, are presented below It does not include the fair value information for financial assets and financial liabilities which are not measured at fair value if the carrying amount is a reasonable approximation of fair value

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

(Rupees in lakhs)

Particulars	Fair value							
	As at 31st March, 2023				As at 31st March, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	-	-			-	
Bank Balance other than cash and cash equivalent	-	-	500 10	500 10			1,576 12	1,576 12
Loans	-	-	-	-			-	-
Other financial assets	-	-		-			-	
Total	-	-	500.10	500.10	-	-	1,576.12	1,576 12

Fair value of Statement of Financial Position is presented below. (Rupees in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	476.75	476.75	1,323.18	1,323.18
Bank Balance other than cash and cash equivalent	3,009.16	3,005.55	11,227.82	11,227.82
Derivative financial instruments	-	-	-	-
Receivables				
Trade receivables	-	-	38.74	38.74
Loans	2,75,882.76	2,75,882.76	2,22,938.01	2,22,938.01
Investments	52,121.17	52,121.17	75,719.10	75,719.10
Other financial assets	39.89	39.89	1,624.74	1,689.15
Total	3,31,529.73	3,31,526.12	3 12,871.59	3,12,936.00
Financial liabilities				
Derivative financial instruments				-
Payables				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	43 74	43.74	28 90	28 90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	57 27	57 27	69.16	69 16
Debt securities	99,736.86	99,736.86	93,094 86	93,094 86
Lease liabilities	154.86	154.86	-	-
Other Financial liabilities	492.47	492.47	1,318.56	1,318 56
Total	1,00,485 20	1,00,485.20	94,511.48	94,511.48

The carrying amounts of Cash and cash equivalents, Bank Balance other than cash and cash equivalent, trade receivables, short-term loans, other financial assets, trade and other payables, debt securities and other financial liabilities are considered to be the same as their fair values, due to their short-term nature

C. Measurement of fair values

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs If all significant inputs required to fair value an instrument are observable the instrument is included in level 2

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

BALIBOI & PURCHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Financial instruments measured at fair value

Instrument type	Valuation technique
Investment in mutual funds	NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors
Investment in equity instruments (Classified as level 2)	Comparable Companies Multiple Method has been used, wherein value of shares/business of a company is determined based on marketmultiples of publicly traded comparable companies
Investment in Venture funds / REITs	The fair values of investments is net asset value ('NAV') as stated by the issuers of these venture capital fund units
Investment in equity instruments (Classified as level 3)	**Discounted Cash Flow (DCF)** approach, wherein forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business One or combination of the above has been used for valuation of equity instruments
Investment in preference shares / Debentures (Classified as level 3)	Discounted Cash Flow (DCF) approach, wherein forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business

Financial instruments not measured at fair value

Instrument type	Valuation technique
Loans	The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models The discount rates are based on internal models and consequently for the purposes of level disclosures categorized under Level 3 The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate.
Security Deposits	The fair values have been calculated using the discounted cash flow approach discounted at a rate from observable inputs i e Kotak Mahindra Bank Limited MCLR

Transfers between Level 1 and Level 2
There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2022-23

D. Level 3 fair values measurement

i The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy

(Rupees in lakhs)

Particulars	As at April 1, 2022	Transfers in/(out)	Purchases	Sales/ Settlements	Total gains/ (losses) recorded in profit or loss	As at March 31, 2023
Investments in Debenture	896 01	(896 01)		-	-	-
Investments in Preference Shares	-					-
Investments in Equity Instruments	4,248 29	(4,248 29)				-

Particulars	As at April 1, 2021	Transfers in/(out)	Purchases	Sales/ Settlements	Total gains/ (losses) recorded in profit or loss	As at March 31, 2022
Investments in Debenture	-	-	499 87		396.14	896 01
Investments in Preference Shares	1,002 42	(1,002.42)			-	-
Investments in Equity Instruments	1,982 62	(0.09)			2,265 76	4,248 29

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Transfer out of Level 3

The Company holds an investment in Eshakti.Com Private Limited, equity shares with a fair value of Rs. 162 20 lakhs at March 31, 2022 (March 31, 2021 Rs. 0 09 lakhs) and investment in convertable Preference shares with a fair value of Rs 449.81 lakhs at March 31, 2022 (March 31, 2021 Rs 1002 42 lakhs) The fair value of this investment was categorised as Level 3 at March 31, 2021 as the fair value of shares has been computed using projected cash flow. During the year 2021-22, the Company has valued the investment in equity shares of Eshakti.Com Private Limited considering the market multiple method using market available information of comparable companies and comparable transactions. Accordingly, the fair value measurement was transferred from Level 3 to Level 2 of the fair value hierarchy at March 31, 2022.

The Company holds an investment in Equity and Preference Shares of Ideaforge Private Limited with a fair value of Rs 2,989 97 lakhs at March 31, 2023 (March 31, 2022 Rs 2,112.02 lakhs) The fair value of this investment was categorised as Level 3 at March 31, 2022 as the fair value of shares has been computed using projected cash flow. During the year 2022-23, the Company has valued the said investment considering the market multiple method using market available information of comparable companies. Accordingly, the fair value measurement was transferred from Level 3 to Level 2 of the fair value hierarchy at March 31, 2023

ii Sensitivity analysis of Level 3 financial instruments measured at fair value on a recurring basis

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects.

(Rupees in lakhs)

Particulars	March 31, 2023 Profit or Loss		March 31, 2022 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investment in equity instruments 50 bps increase in the Long-term growth rate and 100bps decrease in the discounting factor leads to increase in the value 50 bps decrease in the Long-term growth rate and 100bps increase in the discounting factor leads to decrease in the value	-	-	419 19	346.02
Investment in preference shares : 50 bps increase in the Long-term growth rate and 100bps decrease in the discounting factor leads to increase in the value 50 bps decrease in the Long-term growth rate and 100bps increase in the discounting factor leads to decrease in the value	-			
Investment in Compulsorily Coverrtible Debentures 50 bps increase in the Long-term growth rate and 100bps decrease in the discounting factor leads to increase in the value 50 bps decrease in the Long-term growth rate and 100bps increase in the discounting factor leads to decrease in the value.	-	-	110 19	88 68

E. Financial risk management

The Company's activities expose it to a variety of risks namely
- Credit risk ;
- Liquidity risk ; and
- Market risk

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INDIA Finance Private Limited

r. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework The board of directors has established the Risk Management Committee.

The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, developing and monitoring risk management policies, monitoring of the exposures, reviewing adequacy of risk management process, ensuring compliance with the statutory/regulatory framework of the risk management process. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The note below explains the sources of risk which the entity is exposed to and how the entity manages the risk in its financial statements

Risk	Exposure arising from	Measurement	Management
Liquidity Risk	Debt securities, Trade and other payables and other financial liabilities	Cash flow forecasts	Asset Liability Management Committee (ALCO) of the Company defines its liquidity risk management strategy and sets the overall policy and risk tolerances Treasury team is responsible for managing liquidity under the prescribed liquidity risk management framework and the same is monitored by ALCO. The Company ensures that there is sufficient liquidity headroom available, including liquid assets, at all times to manage any contingency
Credit Risk	Loans, Trade receivables, Bank balances and other financial assets	Aging analysis, Credit Review	The company has setup policies for credit risk management and mitigation The company has laid out process for credit evaluation for all its customers. For retail business, customer profiles are reviewed/assessed based on financial strength, leverage etc. For other than retail business, the lending proposals are subjected to thorough assessment of promoters, group financial strength and leverage, operational and financial performance track record, cash flows, valuation of collateral The exposures are subjected to regular monitoring through various parameters i e days past due, cash flows, collateral cover, value of underlying capital market securities The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual customers and customer group and by monitoring exposures in relation to such limits.
Market Risk - Interest rate risk	Financial assets and liabilities at variable rates	Sensitivity Analysis	Board of Directors (the Board) of the Company is the guiding body for management of its interest rate risk and sets the overall policy and risk limits. Treasury is entrusted with the responsibility of managing interest rate risk within the overall risk limits as approved by the Board. Further, the Company undertakes NII analysis to assess the impact of changes in interest rate on the earnings of the Company
Market Risk - Price risk	Equity and derivative price risk	Sensitivity Analysis	Portfolio diversification

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Note 37 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances. Credit risk encompasses both, direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

The company adheres to high standards of credit risk management and mitigation The lending proposals are subjected to thorough assessment of financial strength and leverage; operational & financial performance track record; cash flows, valuation of collateral etc.

The exposures are subjected to regular monitoring (security cover, corporates – exposures backed by listed securities, security cover is regularly monitored). The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits.

The carrying amounts of following financial assets represent the maximum credit risk exposure -

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable		39.11
Loans at amortised cost		
Loans against securities	2,55,493 86	2,08,651.76
Loans against property	-	-
Personal Loan	2,077.25	202.78
Loan to Employees	10.75	5.42
Loan to Related Party	20,043.25	15,020.14
Cash and Cash Equivalent	477.04	1,323.72
Bank Balance other than Cash and Cash Equivalent	3,011.00	11,232.44
Other financial assets	40 23	1,627.17
	2,81,153.38	**2,38,102.54**

a. Credit quality analysis

The following table sets out the information about the credit quality of financial assets measured at amortised cost

(Rupees in lakhs)

	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total as at	Total as at
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loans at amortised cost								
Loans against securities								
Current	2,55,493 86	2,08,651 76			-		2,55,493 86	2,08,651 76
Past due 1–30 days					-			
Past due 31–60 days					-			
Past due 61–90 days					-			
Past due 90 days					-			
	2,55,493.86	**2,08,651.76**	-	-			**2,55,493.86**	**2,08,651.76**
Impairment loss allowance	(976.27)	(558.32)					(976.27)	(558.32)
Carrying amount	**2,54,517.59**	**2,08,093.44**	-				**2,54,517.59**	**2,08,093.44**
Personal Loan								
Current	2,077.25	202.78		-	-		2,077 25	202 78
Past due 1–30 days	-	-		-	-		-	
Past due 31–60 days	-	-	-	-	-			
Past due 61–90 days	-	-	-	-	-			
Past due 90 days	-	-	-	-	-			
	2,077.25	**202.78**	-	-	-		**2,077.25**	**202.78**
Impairment loss allowance	(71.95)	(5.11)					(71.95)	(5.11)
Carrying amount	**2,005 30**	**197.67**	-	-	-		**2,005 30**	**197 67**
Loan to Employees								
Current	10 75	5 42	-	-	-		10.75	5 42
Past due 1–30 days	-	-	-	-	-		-	
Past due 31–60 days	-	-	-	-	-		-	
Past due 61–90 days	-	-	-	-	-		-	
Past due 90 days	-	-	-	-	-		-	
	10.75	**5.42**	-	-	-		**10.75**	**5.42**
Impairment loss allowance	(0.37)	(0.14)					(0.37)	(0.14)
Carrying amount	**10 38**	**5 28**	-	-	-		**10.38**	**5.28**

PATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFIN Finance Private Limited

	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total as at	Total as at
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loan to Related Party								
Current	20,043 25	15,020 14	-	-	-	-	20,043 25	15,020 14
Past due 1–30 days	-	-	-	-	-	-	-	-
Past due 31–60 days	-	-	-	-	-	-	-	-
Past due 61–90 days	-	-	-	-	-	-	-	-
Past due 90 days	-	-	-	-	-	-	-	-
	20,043.25	**15,020.14**	-	-	-	-	**20,043.25**	**15,020.14**
Impairment loss allowance	(693.76)	(378.52)					(693.76)	(378.52)
Carrying amount	**19,349 49**	**14,641.62**	-	-	-	-	**19,349.49**	**14,641.62**
Others*								
Current	3,528 27	14,222.44					3,528 27	14,222 44
Past due 1–30 days	-	-	-	-	-	-	-	-
Past due 31–60 days	-	-	-	-	-	-	-	-
Past due 61–90 days	-	-	-	-	-	-	-	-
Past due 90 days	-	-	-	-	-	-	-	-
	3,528.27	**14,222.44**	-	-	-	-	**3,528.27**	**14,222 44**
Impairment loss allowance	(2.47)	(7.96)					(2.47)	(7 96)
Carrying amount	**3,525.80**	**14,214.48**	-	-	-	-	**3,525 80**	**14,214.48**

*Others includes cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables and Other financial assets

b) Collaterals held and concentrations of credit risk

The amount of collateral obtained, if deemed necessary by the company upon extension of credit, is based on management's credit evaluation of the counterparty. Collateral primarily include Equity Shares or other securities

Quantitative Information of Collateral - Credit Impaired assets

(Collateral Coverage - Value of collateral available to mitigate the credit exposure)

(Rupees in lakhs)

Loan to Value (LTV) range	As at March 31, 2023	As at March 31, 2022
More than 100% coverage		

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Financial assets received as collateral

The Company has received Financial assets as collateral that it is permitted to sell in case of default. At March 31, 2023, the fair value of financial assets accepted as collateral against Loan that the Company is permitted to sell or repledge in case of default was Rs. 587630.12 lakhs (March 31, 2022 Rs. 5,99,079.71 lakhs).During the year ended on March 31, 2023, the fair value of financial assets accepted as collateral that had been sold was Nil (Year ended on March 31, 2022 Nil). The Company adjusts the sales Proceed from carrying amount of loan and is not obliged to return equivalent securities.

Concentration of credit risk

The company monitors concentration of credit risk by line of business in India The following table shows the concentrations of loans as at year end -

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	2,77,625.11	2,23,880.10
Concentration by sector		
Corporate	2,02,219 88	1,13,467.40
Retail		
- Loans against Securities	73,317.23	1,10,204 50
- Loans against property	-	-
- Personal Loan	2,077.25	202.78
- Loan to Employees	10.75	5.42

c) Amounts arising from ECL

(i) Inputs, assumptions and techniques used for estimating impairment

Inputs considered in the ECL model.

The objective of the impairment requirements is to recognize lifetime expected credit losses for all assets for which there have been significant increase in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking. At each reporting date, it will be assessed whether there has been a significant increase in credit risk (SICR) for assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition

Assessment of significant increase in credit risk (SICR):

The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due Accordingly the financial assets shall be classified as Stage 2, if the contractual payment are more than 30 days past due.

In determining whether credit risk has increased significantly since initial recognition, Company uses days past due information and Early Warning Signals (EWS) in terms of unusual events including incidents and frauds, etc to assess deterioration in credit quality of a financial asset

Assumption considered in the ECL model.

- Probability of default (PD) is defined as the probability of whether the borrowers will default on their obligations in the future For assets which are in Stage 1, a 12 month PD is required For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD.
- Loss given default (LGD) is an estimate of loss from a transaction, given that a default occurs
- Exposure at default (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Forward looking information:

The Company incorporates forward looking information into both assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, Real/Nominal Wages, Domestic Credit, real personal disposable income, etc. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. Thebase case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

Definition of default

'The company combines the exposures into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans The company categorises loan assets into stages based on the days past due status or Wherever management thinks there is significant increase in credit risk based on the internal assessment

- Stage 1: Current
- Stage 1: 0-30 days past due
- Stage 2 31- 89 days past due & EWS accounts
- Stage 3: 90 days & above past due

The three stages reflect the general pattern of credit deterioration of a financial instrument

Policy for write-offof Financial assets

Financial assets arewritten off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assetsor sources of income that could generate sufficient cash flows to repay the amounts

ii. Impairment lossallowance

The following tableshows reconciliations from the opening to the closing balance of the loss allowances and write offs

(Rupees in lakhs)

Particulars	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Loans against securities				
Balance as at March 31, 2021	-			-
New financal assets originated during the year	368.61			**368.61**
Matured or repaid	(173.82)			**(173.82)**
Net remeasurement of loss allowance	363.53			**363.53**
Balance as at March 31, 2022	**558.32**		-	**558.32**
New financial assets originated during the year	594.89			**594.89**
Matured or repaid	(415.90)			**(415.90)**
Net remeasurement of loss allowance	238.96			**238.96**
Balance as at March 31, 2023	**976.27**	-	-	**976.27**

BAID & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

(Rupees in lakhs)

Particulars	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Loans against property				
Balance as at March 31, 2021	171 04			171.04
Matured or repaid	(171 04)			(171 04)
Net remeasurement of loss allowance	-			-
Balance as at March 31, 2022	-	-	-	-
New financial assets originated during the year				-
Matured or repaid				-
Net remeasurement of loss allowance				-
Balance as at March 31, 2023	-	-	-	-

(Rupees in lakhs)

Particulars	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Personal Loan				
Balance as at March 31, 2021	0.79			0.79
New financial assets originated during the year	7.03			7.03
Matured or repaid	(2.42)			(2.42)
Net remeasurement of loss allowance	(0.29)			(0.29)
Balance as at March 31, 2022	5.11	-		5.11
New financial assets originated during the year	70.55			70.55
Matured or repaid	(5.62)			(5.62)
Net remeasurement of loss allowance	1.91			1 91
Balance as at March 31, 2023	71 95	-	-	71.95

(Rupees in lakhs)

Particulars	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Loan to Employees				
Balance as at March 31, 2021	0.29			0.29
New financial assets originated during the year	0.10			0.10
Matured or repaid	(0.18)			(0.18)
Net remeasurement of loss allowance	(0 07)			(0.07)
Balance as at March 31, 2022	0 14	-	-	0.14
New financial assets originated during the year	0.54			0.54
Matured or repaid	(0.36)			(0.36)
Net remeasurement of loss allowance	0.05			0.05
Balance as at March 31, 2023	0 37	-	-	0 37

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Particulars	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Loan to Related Party				
Balance as at March 31, 2021	-			-
New financial assets originated during the year	504.67			504.67
Matured or repaid	(126.15)			(126.15)
Net remeasurement of loss allowance				-
Balance as at March 31, 2022	**378.52**			**378.52**
New financial assets originated during the year	1,559.65			1,559.65
Matured or repaid	(1,385.54)			(1,385.54)
Net remeasurement of loss allowance	141.13			141.13
Balance as at March 31, 2023	**693.76**			**693.76**

Particulars	Trade Receivable	Cash and Cash Equivalent	Bank Balance other than Cash	Other Financial Assets
Balance as at March 31, 2021	1.96	0.85	1.48	6.36
Addition/Deletion during the year	(1.59)	(0.31)	3.14	(3.93)
Balance as at March 31, 2022	**0.37**	**0.54**	**4.62**	**2.43**
Addition/Deletion during the year	(0.37)	(0.25)	(2.78)	(2.09)
Balance as at March 31, 2023	-	**0.29**	**1.84**	**0.34**

(d.) The following table presents the financial assets which has financial assets as collaterals on which the Company has a right to sell / offset in case of default. However the financial assets have not been offsetted with the amount of respective collaterals in the Balance Sheet and captured in the below table for the purpose of disclosure.

The column 'maximum exposure' shows the impact on the Company's balance sheet if all set off rights are exercised

Particulars	Effect of offsetting on the balance sheet				
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Netting potential not recognised on the balance sheet - Financial collaterals obtained	Maximum exposure
March 31, 2023	2,55,509.99	-	2,55,509.99	(2,55,509.99)	-
March 31, 2022	2,08,671.90	-	2,08,671.90	(2,08,671.90)	-

The Company obtains financial collateral from its borrowers towards, loans advanced as Loans against securities(LAS) portfolio. Fair value of the financial collateral obtained is more than the underlying loans exposure. Accordingly, amounts have been capped to the extent it does not exceed the net amount of financial assets presented on the balance sheet.

INFINA Finance Private Limited

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 37 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Asset Liability Management Committee (ALCO) of the Company defines its liquidity risk management strategy and sets the overall policy and risk tolerances The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabil ties when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Maturity Profile of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements

(Rupees in lakhs)

Sr. No.	Particulars	Carrying amount	Total Maturity	1 Day to 30/31 Days (One Month)	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
	As at March 31, 2023										
	Non-derivative financial liabilities										
1	Debt securities	99,736.86	1,02,700.00	3,000	27,500	32,000.00	7,700.00	32,500 00	-	-	-
2	Trade and other Payables	101.01	101.01	39.29	49.42	11.07	1.23	-	-	-	-
3	Other Financial Liabilities	492.47	492.47	1.63	-	200.00	1.79	289.05	-	-	-
4	Lease liabilities	154.86	169.13	6.56	6 56	6.56	19.67	39.33	80 96	4 41	5 10

(Rupees in lakhs)

Sr. No.	Particulars	Carrying amount	Total Maturity	1 Day to 30/31 Days (One Month)	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
	As at March 31, 2022										
	Non-derivative financial liabilities										
1	Debt securities	93,094.86	94,500.00	20,500.00	20,500.00	26,000.00	17,500.00	10,000 00	-	-	-
2	Trade and other Payables	98.06	98.06	9.39	60.24	26.88	1.55	-	-	-	-
3	Other Financial Liabilities	1,318.56	1,318.56	52.98	-	1,000.00	260.99	4.59	-	-	-
4	Lease liabilities			-	-	-	-	-	-	-	-

Note In computing the above information, the management has made certain estimates, assumptions and adjustments which are also used for regulatory submission

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Note 37 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market prices – such as equity prices, interest rates and foreign exchange rates that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to the market value of the Company's investments and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk
Company's operating currency is Indian Rupee only and not exposed to Foreign currency risk.

Price risk
Price risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to financial instrument of its issuer, or factors affecting similar financial instruments traded in the market.

The Company is also exposed more generally to market price risk related to assets held at fair value through profit or loss.

Equity price risk is the risk that the fair values of equities increse / decrease as a result of changes in the corresponding value of equity indices or the value of individual equity stocks.

The Company is exposed to equity and derivative price risk which arises from companies trading in these securities.

(Rupees in lakhs)

	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
5% movement				
Investments :				
Mutual funds	1,142.81	(1,142.81)	1,500.36	(1,500.36)
Debentures	-	-	44.80	(44.80)
Preference shares	37.84	(37.84)	22.49	(22.49)
Equity instruments	470.23	(470.23)	1,427.26	(1,427.26)
Venture Funds	883.36	(883.36)	708.58	(708.58)
Real Estate Investments Trust	71.82	(71.82)	82.46	(82.46)
Derivative :				
Equity Link Options Purchased	-	-	-	-
	2,606.06	(2,606.06)	3,785.95	(3,785.95)

BAILBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Note 37 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows.

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	37,832.34	27,864.09
Financial liabilities	(99,736.86)	(93,094.86)
Total Net Asset/ (Liability)	(61,904.52)	(65,230.77)
Variable-rate instruments		
Financial assets	2,42,788.77	2,08,671.90
Financial liabilities		
Total Net Asset/ (Liability)	**2,42,788.77**	**2,08,671.90**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Rupees in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments				
Cash Flow Sensitivity	2,427.89	(2,427.89)	2,086.72	(2,086.72)
Total	**2,427.89**	**(2,427.89)**	**2,086.72**	**(2,086.72)**

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Note 39 - SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' results, inter-company revenues and expenses, are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company, for which discrete financial information is available. The Board of Directors, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

The Company has two reportable segments, as described below:
Financing activity
Treasury and Investments

A. Information about reportable segments **(Rupees in lakhs)**

Segment Revenue	March 31, 2023	March 31, 2022
Financing activity	19,633.41	28,513.76
Treasury and Investments	2,523.41	25,085.75
Total	22,156.82	53,599.51
Add: Unallocable revenue	628.50	
Total	**22,785.32**	**53,599.51**
Segment Results		
Financing activity	12,847.42	16,305.95
Treasury and Investments	1,166.86	19,603.80
Total	14,014.28	35,909.75
Less: Unallocable	286.98	(1,185.17)
Profit before tax	**14,301.26**	**34,724.58**
Segment Assets		
Financing activity	2,75,988.91	2,22,991.84
Treasury and Investments	56,400.44	90,536.96
Total	3,32,389.35	3,13,528.80
Add : Unallocated Assets	235.37	2,747.99
Total	**3,32,624.72**	**3,16,276.79**
Segment Liabilities		
Financing activity	99,948.16	93,124.05
Treasury and Investments	15.15	94.20
Total	99,963.31	93,218.25
Add Unallocated Liabilities	1,940.78	2,896.92
Total	**1,01,904.09**	**96,115.17**
Capital Expenditure		
Financing activity	42.14	50.00
Treasury and Investments	31.09	10.29
Total	**73.23**	**60.29**
Depreciation		
Financing activity	27.51	17.13
Treasury and Investments	63.24	36.18
Total	**90.75**	**53.31**

B. Information about major customers

None of the customers in the financing segment contributed > 10% of the Company's total revenues (previous year - None)

BAJLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 38 - MATURITY ANALYSIS OF ASSETS & LAIBILITIES

(Rupees in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	476.75		476.75	1,323.18		1,323.18
Bank Balance other than Cash and cash equivalents	2,505.45	503.71	3,009.16	11,227.82		11,227.82
Derivative financial instruments	-		-	-		-
Receivables				-		
- Trade receivables	-		-	38.74	-	38.74
Loans	2,75,844.65	38.11	2,75,882.76	2,22,896.61	41.40	2,22,938.01
Investments	16,274.28	35,846.89	52,121.17	46,994.29	28,724.81	75,719.10
Other Financial assets	39.01	0.88	39.89	52.08	1,572.66	1,624.74
Sub total	**2,95,140.14**	**36,389.59**	**3,31,529.73**	**2,82,532.72**	**30,338.87**	**3,12,871.59**
Non-financial assets						
Current Tax assets (Net)	-	54.35	54.35		2,747.99	2,747.99
Deferred tax Assets (Net)	181.02		181.02			
Investment property	-	551.85	551.85	-	551.85	551.85
Property, Plant and Equipment	0.02	41.57	41.59		49.09	49.09
Right-of-use assets	46.02	136.71	182.73			
Intangible assets under Development		42.14	42.14			
Other intangible assets	-	22.19	22.19	-	38.84	38.84
Other non-financial assets	19.12		19.12	17.43		17.43
Sub total	246.18	**848.81**	**1,094.99**	**17.43**	**3,387.77**	**3,405.20**
Total Assets	2,95,386.32	**37,238.41**	**3,32,624.72**	**2,82,550.15**	**33,726.64**	**3,16,276.79**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Derivative financial instruments			-	-		
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	43.74		43.74	28.90		28.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	57.27		57.27	69.16		69.16
Debt securities	99,736.86		99,736.86	93,094.86		93,094.86
Lease liabilities	69.78	85.08	154.86	-	-	-
Other Financial liabilities	492.47		492.47	1,318.56		1,318.56
Sub total	**1,00,400.12**	85.08	**1,00,485.20**	**94,511.48**	-	**94,511.48**
Non-Financial liabilities						
Current tax liabilities (Net)	1,327.19		1,327.19	1,326.48		1,326.48
Provisions	25.48	29.73	55.21	18.64	85.68	104.32
Deferred tax liabilities (Net)	-		-	120.14		120.14
Other non-financial liabilities	36.49		36.49	52.75		52.75
Sub total	**1,389.16**	29.73	**1,418.89**	**1,518.01**	**85.68**	**1,603.69**
Total Liabilities	**1,01,789.28**	114.81	**1,01,904.09**	96 29.49	**85.68**	**96,115.17**

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA FINANCE PRIVATE LIMITED

INFINA FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 40 - DISCLOSURE U/S. 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	43.74	28.90
Interest	-	
The amounts of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each acounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Mumbai

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

DISCLOSURES UNDER NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016

41. Note to the Balance Sheet of a non-banking financial company as required in terms of Para 17 (5) of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Asset Liability Management Maturity Pattern of certain items of assets and liabilities

As at March 31, 2023									(Rupees in lakhs)
Particulars	Up to 30/31 Days	Over 1month up to 2months	Over 2months up to 3months	Over 3months up to 6months	Over 6months up to 1year	Over 1year up to 3years	Over 3years up to 5years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	1,002.59	21,087.17	82,857.00	1,02,375.93	51,920.23	16,639.83	-	-	2,75,882.76
Investments	15,114.52	-	-	-	1,159.77	686.16	7,552.86	27,607.86	52,121.17
Borrowings	2,982.02	27,220.77	31,485.17	7,536.63	30,512.27	-	-	-	99,736.86
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

As at March 31, 2022									(Rupees in lakhs)
Particulars	Up to 30/31 Days	Over 1month up to 2months	Over 2months up to 3months	Over 3months up to 6months	Over 6months up to 1year	Over 1year up to 3years	Over 3years up to 5years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	9,758.57	59,941.78	53,163.10	55,788.77	44,243.68	21.22	20.89	-	222,938.01
Investments	46,994.30	-	-	-	388.87	1,003.87	1,818.27	25,513.79	75,719.10
Borrowings	20,430.12	20,378.85	25,744.87	17,101.15	9,439.87	-	-	-	93,094.86
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Note: In computing the above information, the management has made certain estimates, assumptions and adjustments which are also used for regulatory submission.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

42. **Notes to the Balance Sheet of a non-banking financial company as required in terms of Para 19 of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016**

	Particulars	31st March, 2023	
	Liabilities Side	(Rupees in Lakhs)	
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**
A	Debentures: Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)*		
B	Deferred credits	-	
C	Term loans	-	-
D	Inter-corporate loans and borrowing	-	-
E	Commercial paper	99,736.86	-
F	Public Deposits*	-	-
G	Other Loans	-	-
	* Please see Note 1 below		
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**		
A	In the form of Unsecured debentures		
B	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
C	Other public deposits		
	* Please see Note 1 below		
	Assets side:		**Amount Outstanding**
3	**Breakup of loans and advances including bills receivables [other than those included in (4) below]**		
	(a) Secured		2,55,509.99
	(b) Unsecured		22,115.12
	Total		2,77,625.11
4	**Breakup of leased assets and stock on hire and other assets counting towards asset financing activities**		-
	(i) Lease assets including lease rental under sundry debtors:		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(a) Loans other than (a) above		-
5	**Breakup of investments:**		
	Current Investments:		
	1. Quoted		
	(i) Shares: (a) Equity		-
	(b) Preference		-
	(ii) Debentures and bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

	2. Unquote	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	22,856.27
	(iv) Government Securities	-
	(v) Others	-
	Long Term Investments:	
	1. Quoted	
	(i) Shares: (a) Equity	1,824.96
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others	-
	2. Unquoted	
	(i) Shares: (a) Equity	7,579.66
	(b) Preference	756.71
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others – Real Estate Investments Trust & Venture Capital Fund units	19,103.57
	Please see Note 2 below	

6	**Borrower group-wise classification of assets financed as in (3) & (4) above:**			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. **Related parties ****			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	16.13	20,027.12	20,043.25
	2. **Other than related parties**	2,55,493.86	2,088.00	2,57,581.86
	Total	**2,55,509.99**	**22,115.12**	**2,77,625.11**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see note 3 below		
	Category	**Market Value /Breakup value / Fair Value / Net Asset Value**	**Book Value (Net of Provisions)**
	1. **Related parties ****		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	1,900.06	1,900.06
	(c) Other related parties	2,115.75	1,947.75
	2. **Other than related parties**	48,105.36	36,130.40
	Total	**52,121.17**	**39,978.21**
	**As per Indian Accounting Standard of ICAI (Please see Note 3)		

BAILIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INDIA POWER

8	Other Information	
	Particulars	
(i)	Gross Non-performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debts	-

Notes:

1) As defined in point no. xxv of paragraph 3 of Chapter 2 of these Directions.
2) Provisioning norms shall be applicable as prescribed in Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
3) All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

43. Notes to the Balance Sheet of a non-banking financial company as required in terms of Para 25 of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Disclosure of restructured accounts - NIL

44. Notes to the Balance Sheet of a non-banking financial company as required in terms of Para 73 (2) of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

44.1 Capital to Risk assets Ratio (CRAR):

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

Particulars	2022-23	2021-22
Capital to risk-weighted assets ratio (CRAR) %	66.89%	71.16%
Tier I CRAR	66.36%	70.84%
Tier II CRAR	0.53%	0.32%

44.2 Investments

(Rupees in lakhs)

Particulars		2022-23	2021-22
(1)	Value of Investments		
(i)	Gross Value of Investments		
	(a) In India	52,121.17	75,719.10
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	52,121.17	75,719.10
	(b) Outside India	-	-

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

(Rupees in lakhs)

Particulars		2022-23	2021-22
(2)	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

In accordance with Ind AS, the above investments are at fair value net of appreciation / depreciation.

44.3 Derivatives

Forward Rate Agreement / Interest Rate Swap

(Rupees in lakhs)

Particulars		2022-23	2021-22
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

Exchange Traded Interest Rate (IR) Derivatives

(Rupees in lakhs)

Particulars		Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March, 2023 (instrument-wise)	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	N.A.
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	N.A.

Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure- Not applicable during the year since the Company has traded in Equity / Index Options/ Futures on the stock exchanges and the same are subjected to daily mark-to-market and margin payments.

Quantitative Disclosures

(Rupees in lakhs)

	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	-	-
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(iii)	Credit Exposure [2]	-	-
(iv)	Unhedged Exposures	-	-

44.4 Disclosures relating to Securitization

Outstanding amount of securitized assets as per books of SPVs sponsored by NBFC and amount of exposures retained by the NBFC as on date of balance sheet to comply with the Minimum Retention Requirements (MRR).

Sr No	Particulars	No. / Amount in lakhs
1	No of SPVs sponsored by the NBFC for securitization transactions *	-
2	Total amount of securitized assets as per books of the SPVs sponsored	-

MATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

A Finance Private Limited

Sr No	Particulars	No. / Amount in lakhs
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-
	a) Off-balance sheet exposures	
	First loss	-
	Others	-
	b) On-balance sheet exposures	
	First loss	-
	Others	-
4	Amount of exposures to securitization transactions other than MRR	
	a) Off-balance sheet exposures	
	i) Exposure to own securitizations	
	First loss	-
	Others	-
	ii) Exposure to third party securitizations	
	First loss	-
	Others	-
	b) On-balance sheet exposures	
	i) Exposure to own securitizations	
	First loss	-
	Others	-
	ii) Exposure to third party securitizations	
	First loss	-
	Others	-
*Only the SPVs relating to outstanding securitization transactions may be reported here		

44.5 Details of Financial Assets sold to Securitization / Reconstruction Company for Assets Reconstruction

(Rupees in lakhs)

Particulars		2022-23	2021-22
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

45.6 Details of Assignment transactions undertaken by NBFCs

(Rupees in lakhs)

Particulars		2022-23	2021-22
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

Mumbai

INFINA Finance Private Limited

44.7 Details of non-performing financial assets purchased / sold – NIL (Previous year : NIL)

45.8.A Exposures to Real Estate Sector

(Rupees in lakhs)

		Category	2022-23	2021-22
a)	Direct exposure			
	i.	**Residential Mortgages -**		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
	ii.	**Commercial Real Estate -**		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
	iii.	**Investments in Mortgage Backed Securities (MBS) and other securitized exposures -**		
		a. Residential,	-	-
		b. Commercial Real Estate.	-	-
b)	Indirect Exposure			
		Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	0.20	1,143.67
		Investment in Venture Fund	2,570.97	655.97
		Investment in Quoted Real Estate Investments Trust	1,543.97	1,649.16
		Investment in Equity- Real Estate	893.33	1,550.44
Total Exposure to Real Estate Sector			**5,008.47**	**4,999.24**

44.8.B Exposures to Capital Market

(Rupees in lakhs)

Particulars		2022-23	2021-22
(i)	direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	13,869.56	34,706.91
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	73,317.23	49,343.09
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	182,192.76	159,328.81
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds & Quoted Real Estate Investments Trust (both registered and unregistered)	19,379.43	15,942.74
Total Exposure to Capital Market		**2,88,758.99**	**2,59,321.55**

BATLIBOI & PUROHIT Mumbai

NIFINA Finance Private Limited

44.9 **Financing of Parent company products:** The Company has not financed any parent company products during the financial year.

44.10 **Disclosure in respect of exposure where details of Single Borrower Limit / Group Borrower Limit has exceeded: - NIL (Previous year NIL)**

44.11 **Unsecured Advances:** The amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral – Rs. NIL. (Previous year NIL)

44.12 **Registration obtained from other financial sector regulators**: None (Previous year None)

44.13 **Disclosures of Penalties imposed by RBI and other regulators:** NIL (Previous year NIL)

44.14 **Related party Transactions:**

a. **Details of all material transactions with the related parties:** Refer Note No. 33 forming part of the Notes to the Financial Statements.

b. **Disclosure of Policy on dealing with Related Party transactions:**

The Company has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like directors. The directors are also required to inform the Company of any changes to such declaration during the year.

All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013. The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year.

As per section 188 of the Act, the consent of the Board/Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Company or at arm's length and exceeds the threshold limits as specified in the Act.

44.15 **Ratings assigned by credit rating agencies and migration of ratings during the year**

During the year under review, the Company had its Short Term instruments rated and re-affirmed by CRISIL Limited as "CRISIL A1+", ICRA Limited, as "ICRA A1+" and India Rating & Research Pvt. Ltd "IND A1+".

44.16 **Remuneration of Directors and Transactions with non-executive directors**: Refer Note no. 33 to the financial statements.

44.17 **Impact of prior period items on current year's profit and loss: NIL (Previous year NIL)**

44.18 **Circumstances in which Revenue Recognition has been postponed: NIL (Previous year NIL)**

44.19 **Ind AS 110 - Consolidated Financial Statements (CFS) - Not Applicable**

44.20 **Provisions and Contingencies**

(Rupees in lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	**2022-23**	**2021-22**
Provisions for depreciation on Investment / (Provision written back for depreciation in Investments)		
Provision towards NPA		
Provision made towards Income tax	4,049.05	8,457.87
Other Provision and Contingencies		
Other Provision and Contingencies - Provision towards impairment of financial instruments other than provision for stage 3 assets	794.78	767.28

44.21 **Draw Down from Reserves:** There was no draw down from reserves during the financial year (Previous year NIL).

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

44.22 Concentration of Advances

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Advances to twenty largest borrowers	2,40,885.88	197,724.61
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	86.77%	88.32%

44.23 Concentration of Exposures **

(Rupees in lakhs)

Particulars	As at March 31, 2023	**As at March 31, 2022**
Total Exposure to twenty largest borrowers / customers	2,69,359.42	238,092.18
Percentage of Exposures to twenty largest borrowers / customers to Total Exposures of the NBFC on borrowers / customers	75.54%	81.54%

** Exposures in this case refer to higher of sanctioned limits or outstanding. It may be noted that the sanctioned limits are unconditionally cancellable at any time by the company without prior notice.

44.24 Concentration of NPAs

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top four NPA accounts **	-	-

** NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days Past Due and other qualitative factors has been considered as default for classifying a financial instrument as credit impaired.

44.25 Sector-wise NPAs

Sr No	**Percentage** of NPAs to Total Advances **in that Sector**	**2022-23**	**2021-22**
1	Agriculture & allied activities	0.00%	0.00%
2	MSME	0.00%	0.00%
3	Corporate borrowers	0.00%	0.00%
4	Services	0.00%	0.00%
5	Unsecured personal loans	0.00%	0.00%
6	Auto loans	0.00%	0.00%
7	Other personal loans	0.00%	0.00%

44.26 Movement of NPAs

(Rupees in lakhs)

Particulars		**2022-23**	2021-22
(i)	**Net NPAs to Net Advances (%)**	-	-
(ii)	**Movement of NPAs (Gross)**		
	(a) Opening balance	-	488.69
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	488.69
	(d) Closing balance	-	-
(iii)	**Movement of Net NPAs**		
	(a) Opening balance	-	317.65
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	317.65
	(d) Closing balance	-	-
(iv)	**Movement of provisions** for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	171.04
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	171.04
	(d) Closing balance	-	-

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

44.27 **Overseas Assets (for those with Joint Ventures and Subsidiaries abroad) – NIL (Previous year NIL)**

44.28 **Off- balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms) – NIL (Previous year NIL)**

44.29 **Customer Complaints**

Sr. No.	Particulars	2022-23	2021-22
i)	No. of complaints pending at the beginning of the year	-	-
ii)	No. of complaints received during the year	-	-
iii)	No. of complaints redressed during the year	-	-
iv)	No. of complaints pending at the end of the year	-	-

45. Notes to the Balance Sheet of a non-banking financial company as required in terms of Para 105 of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Outstanding amount of securitized assets as per books of SPVs sponsored by NBFC and amount of exposures retained by the NBFC as on date of balance sheet to comply with the Minimum Retention Requirements (MRR).

Sr No	Particulars	No. / Amount in lakhs	
		2022-23	2021-22
1	No of SPVs sponsored by the NBFC for securitization transactions *	-	-
2	Total amount of securitized assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
	a) Off-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitization transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitizations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitizations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitizations		
	First loss	-	-
	Others	-	-
*Only the SPVs relating to outstanding securitization transactions may be reported here			

BATLIBOI & PUROHIT Mumbai

INFINA Finance Private Limited

46. Notes to the Balance Sheet of a non-banking financial company as required in terms of Para 15 of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Liquidity Risk Management Framework

i. Funding concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Rupees in lakhs	% of Total Deposits	% of Total Liabilities
1	11	99,736.86	N.A.	97.87%

ii. Top 20 large deposits – Not Applicable

iii. Top 10 borrowings

Sr. No.	Nature of Borrowing	Rupees in lakhs	% of Total Borrowings
1	Commercial Paper	99,736.86	100%

iv. Funding concentration based on significant instrument / product.

Sr. No.	Nature of the Instrument / product	Rupees in lakhs	% of Total Liabilities *
1	Commercial Paper	99,736.86	97.87%

*Total Liabilities considered as total liabilities and equity less Equity Share Capital and Other Equity.

v Stock Ratios

Sr. No.	Particulars	As on March 31, 2023
1	Commercial papers as a % of total public funds	100%
2	Commercial papers as a % of total liabilities	97.87%
3	Commercial papers as a % of total assets	29.98%
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	-
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-
7	Other short-term liabilities (*) as a % of total public funds	2.07%
8	Other short-term liabilities as a % of total liabilities	2.02%
9	Other short-term liabilities as a % of total assets	0.62%

* Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper

vi. Institutional set-up for liquidity risk management

a) The Board of Directors of the Company has an overall responsibility for managing the liquidity risk. The Board approves the policies, strategy, and risk limits for the management of liquidity risk.
b) The Board of Directors approves the constitution of Risk Management Committee for effective supervision and monitoring liquidity risks and other risks faced by the Company.
c) Asset Liability Committee consists of Directors and Senior Management and is responsible for implementing the liquidity risk management strategy of the Company, market risk management, interest rate risk management and also to ensure adherence to risk tolerance limits of the Company.

47. Notes to the Balance Sheet of a non-banking financial company as required in terms of Chapter II Para 5 of Monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016

Frauds detected and reported for the year Nil (Previous year Nil)

48. Notes to the Balance Sheet of a non-banking financial company as required in terms of Para 2 of Implementation of Indian Accounting Standards by Non-Banking Financial Companies and Asset Reconstruction Companies

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

48A. **Number of accounts, total amount outstanding and the overdue amounts of accounts that are past due beyond 90 days but not treated as impaired – NIL (Previous year NIL).**

48B. **Comparison between provisions required under Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances as per Ind AS 109.**

As at March 31, 2023. (Rupees in lakhs)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
Performing Assets						
Standard	Stage 1	2,77,625.11	1,742.35	2,75,882.76	1,100.07	642.28
	Stage 2	-	-	-	-	-
Subtotal		**2,77,625.11**	**1,742.35**	**2,75,882.76**	**1,100.07**	**642.28**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful – up to 1 year	Stage 3	-	-	-	-	-
1 – 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful	-	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items *	Stage 1	3,528.27	2.47	3,528.80	-	2.47
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**3,528.27**	**2.47**	**3,525.80**	-	**2.47**
Total	**Stage 1**	2,81,153.38	1,744.82	2,79,408.56	1,100.07	644.75
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**2,81,153.37**	**1,744.82**	**2,79,408.56**	**1,100.07**	**644.75**

* Other items such as guarantees, loan commitments, other financial assets etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.

49. The code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

50. These financial statements were authorized for issue by the Company's Board of Director's on May 26, 2023.

51. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person (s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee. security or the like on behalf of the Ultimate Beneficiaries.

52. Previous year's figures have been regrouped / reclassified wherever necessary to conform to figures of the current period.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No: 101048W

Janak Mehta
Partner
Membership No. 116976

Mumbai
Dated: May 26, 2023

For and on behalf of the Board of Directors

Sumanlal Shah
Director
DIN : 00019473

Rajesh Doshi
Director
DIN : 00019502

Sudhakar Shanbhag
Chief Executive Officer

Keyur Gandhi
Chief Financial Officer

Samidha Bhagat
Company Secretary & Chief Compliance Officer
Membership No : F8553

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **INFINA FINANCE PRIVATE LIMITED** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

Janak Mehta
Partner
Membership No. 116976

Place: Mumbai
Date: August 9, 2023
ICAI UDIN: 23116976BGXTYJ3770

INFINA Finance Private Limited
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Statement of unaudited financial results for the quarter ended June 30, 2023.

(Rupees in lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2023
	Unaudited	Unaudited	Audited	Audited
I. REVENUE FROM OPERATIONS				
Interest Income	6,620.04	4,147.59	6,108.82	20,174.18
Dividend Income	13.30	53.99	25.88	182.65
Net gain / (loss) on fair value changes	6,154.72	(3,155.37)	1,627.42	1,718.15
Total Revenue from Operations	**12,788.06**	**1,046.21**	**7,762.12**	**22,074.98**
II. Other Income	12.08	8.08	31.86	710.34
III. Total Income (I + II)	**12,800.14**	**1,054.29**	**7,793.98**	**22,785.32**
IV. EXPENSES				
Finance Costs	2,249.69	882.49	2,216.88	5,431.90
Impairment on Financial Instruments	614.44	(215.49)	636.87	794.78
Employee Benefits Expenses	294.55	291.21	329.99	1,289.35
Depreciation, Amortization and Impairment	21.02	24.66	20.29	90.75
Other Expenses	227.28	222.89	195.49	877.28
Total Expenses	**3,406.98**	**1,205.76**	**3,399.52**	**8,484.06**
V. Profit / (Loss) Before Tax (III-IV)	**9,393.16**	**(151.47)**	**4,394.46**	**14,301.26**
VI. Tax Expense				
(i) Current Tax	1,191.05	621.16	985.61	3,931.61
(ii) Income Tax pertaining to earlier years	-	-	-	117.44
(iii) Deferred Tax charge/(credit)	(3.29)	(148.78)	(30.26)	(302.58)
Total Tax Expense (i+ii+iii)	**1,187.76**	**472.38**	**955.35**	**3,746.47**
VII. Profit / (Loss) After Tax (V-VI)	**8,205.40**	**(623.85)**	**3,439.11**	**10,554.79**
VIII. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain/(loss) on defined benefit plan	(1.83)	8.24	(4.22)	5.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.46	(2.07)	1.06	(1.42)
Other Comprehensive Income	**(1.37)**	**6.17**	**(3.16)**	**4.22**
IX. Total Comprehensive Income for the year (VII+VIII)	**8,204.03**	**(617.68)**	**3,435.95**	**10,559.01**
X. Paid-up Equity Share Capital (Face value of Rs.10 each)	220.10	220.10	220.10	220.10
XI. Other Equity				2,30,500.53
Earnings Per Share (not annualised)				
Basic & Diluted (in Rupees)	372.80	(28.34)	156.25	479.55

Note:

1. INFINA Finance Private Limited ("the Company") is a Non Banking Financial Company registered with the Reserve Bank of India.

2. The financial results have been prepared in accordance with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended). This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.

3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 09, 2023. The financial results were subjected to limited review by the Statutory Auditors.

4. Figures for the quarter ended March 31, 2023 are derived by deducting the reported year- to- date figures for the period ended December 31, 2022, which were subjected to limited review, from the audited figures for the year ended March 31, 2023 .

5. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, as amended is annexed herewith in Annexure 1.

6. The Company has not acquired or transferred any loan during the quarter ended June 30, 2023. Accordingly the company has not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

7. Pursuant to the RBI circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Scale Based Regulation, the Company has been categorised as Middle Layer (NBFC-ML). The management has taken necessary steps in terms of formulating an implemention plan and ensuring compliance with norms/changes suggested as and when they become applicable.

8. There has been no material change in the accounting policies adopted during the quarter ended June 30, 2023 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2023.

9. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

By Order of the Board
For INFINA Finance Private Limited.

Narayan S A	**Rajesh Doshi**
Director	**Director**
DIN: 00007404	**DIN : 00019502**

Mumbai, August 09, 2023

INFINA Finance Private Limited
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
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Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023.

Debt-Equity Ratio	0.43
Outstanding Redeemable Preference Shares	-
Capital Redemption Reserve/Debenture Redemption Reserve	-
Net Worth (Rs. in Lakhs)	2,30,720.63
Net Profit After Tax (Rs. in Lakhs)	10,554.79
Earnings Per Share (Basic & Diluted) (in Rs.)	479.55
Total Debts To Total Assets	0.45
Net Profit Margin (%)	64.10%

Note :

Debt service coverage ratio, Interest Service Coverage ratio, Current ratio, Long Term Debt To Working Capital, Bad Debts To Account Receivable ratio, Current Liability ratio, Debtors Turnover, Inventory Turnover and Operating Margin ratio are not relevant as the Company is engaged in financing activities.

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **INFINA FINANCE PRIVATE LIMITED** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

JANAK ATUL MEHTA
Digitally signed by JANAK ATUL MEHTA
Date: 2023.11.08 18:05:38 +05'30'

Janak Mehta
Partner
Membership No. 116976
ICAI UDIN: 23116976BGXTZM7440
Place: Mumbai
Date: November 8, 2023

INFINA Finance Private Limited
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Statement of unaudited financial results for the quarter and half year ended September 30, 2023.

(Rupees in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. REVENUE FROM OPERATIONS						
Interest Income	7,637.02	4,978.61	6,613.99	14,251.01	9,126.20	20,172.91
Dividend Income	10.97	52.70	13.30	24.27	106.69	182.65
Net gain / (loss) on fair value changes	4,613.19	2,804.07	6,154.72	10,767.91	(351.30)	1,718.15
Total Revenue from Operations	**12,261.18**	**7,835.38**	**12,782.01**	**25,043.19**	**8,881.59**	**22,073.71**
II. Other Income	0.22	658.61	12.08	12.30	666.69	710.34
III. Total Income (I + II)	**12,261.40**	**8,493.99**	**12,794.09**	**25,055.49**	**9,548.28**	**22,784.05**
IV. EXPENSES						
Finance Costs	3,480.43	1,104.92	2,249.69	5,730.12	1,987.41	5,431.90
Impairment on Financial Instruments	(17.26)	(198.04)	614.44	597.18	(413.53)	794.78
Employee Benefits Expenses	263.58	316.40	294.55	558.13	607.61	1,289.35
Depreciation, Amortization and Impairment	22.72	24.73	21.02	43.74	49.39	90.75
Other Expenses	188.67	202.98	221.23	409.90	425.87	876.01
Total Expenses	**3,938.14**	**1,450.99**	**3,400.93**	**7,339.07**	**2,656.75**	**8,482.79**
V. Profit Before Tax (III-IV)	**8,323.26**	**7,043.00**	**9,393.16**	**17,716.42**	**6,891.53**	**14,301.26**
VI. Tax Expense						
(i) Current Tax	1,173.74	1,262.51	1,191.05	2,364.79	1,883.67	3,931.61
(ii) Income Tax pertaining to earlier years	-	-	-	-	-	117.44
(iii) Deferred Tax charge/(credit)	739.50	79.41	(3.29)	736.21	(69.37)	(302.58)
Total Tax Expense (i+ii+iii)	**1,913.24**	**1,341.92**	**1,187.76**	**3,101.00**	**1,814.30**	**3,746.47**
VII. Profit After Tax (V-VI)	**6,410.02**	**5,701.08**	**8,205.40**	**14,615.42**	**5,077.23**	**10,554.79**
VIII. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	(3.15)	(1.92)	(1.83)	(4.98)	6.32	5.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.79	0.48	0.46	1.25	(1.59)	(1.42)
Other Comprehensive Income	**(2.36)**	**(1.44)**	**(1.37)**	**(3.73)**	**4.73**	**4.22**
IX. Total Comprehensive Income for the year (VII+VIII)	**6,407.66**	**5,699.64**	**8,204.03**	**14,611.69**	**5,081.96**	**10,559.01**
X. Paid-up Equity Share Capital (Face value of Rs.10 each)	220.10	220.10	220.10	220.10	220.10	220.10
XI. Other Equity						2,30,500.53
Earnings Per Share (not annualised)						
Basic & Diluted (in Rupees)	291.23	259.02	372.80	664.04	230.68	479.55

INFINA Finance Private Limited
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Statement of Assets and Liabilities :

(Rupees in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	**Audited**
ASSETS		
Financial Assets		
Cash and Cash Equivalents	2,259.98	476.75
Bank Balance other than Cash and Cash Equivalents	3,610.42	3,009.16
Loans	3,23,876.02	2,75,882.76
Investments	65,355.84	52,121.17
Other Financial Assets	38.55	39.89
Sub total	**3,95,140.81**	**3,31,529.73**
Non-Financial Assets		
Current Tax Assets (Net)	54.35	54.35
Deferred Tax Assets (Net)	-	181.02
Investment Property	551.85	551.85
Property, Plant and Equipment	37.12	41.59
Right-of-use Assets	159.72	182.73
Intangible assets under Development	128.03	42.14
Other Intangible Assets	36.78	22.19
Other Non-Financial Assets	22.45	19.12
Sub total	**990.30**	**1,094.99**
Total Assets	**3,96,131.11**	**3,32,624.72**
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.67	43.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	126.83	57.27
Debt Securities	1,47,844.49	99,736.86
Lease Liabilities	120.63	154.86
Other Financial Liabilities	326.79	492.47
Sub total	**1,48,419.41**	**1,00,485.20**
Non-Financial Liabilities		
Current Tax Liabilities (Net)	1757.07	1,327.19
Provisions	47.47	55.21
Deferred Tax Liabilities (Net)	553.94	-
Other Non-Financial Liabilities	20.90	36.49
Sub total	**2,379.38**	**1,418.89**
EQUITY		
Equity Share Capital	220.10	220.10
Other Equity	2,45,112.22	2,30,500.53
Total Equity	**2,45,332.32**	**2,30,720.63**
Total Liabilities and Equity	**3,96,131.11**	**3,32,624.72**

INFINA Finance Private Limited
STATEMENT OF CASH FLOW FOR THE HLAF YEAR ENDED SEPTEMBER 30, 2023

(Rupees in lakhs)

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit before tax	**17,716.42**	**6,891.53**
Adjustment for :		
Depreciation, Amortisation and Impairment	43.74	49.39
Finance Cost	5,730.12	1,987.41
Unwinding of discount on Security Deposit	(1.45)	(1.34)
Dividend Income on Investment	(24.27)	(30.68)
Net Gain on derecognistion of Property, Plant and Equipment	(0.27)	(30.11)
Income on Investments	(19.51)	(8.85)
Profit on sale of Investments (net)	(1,732.11)	(1,684.38)
Net (Gain) / Loss on fair value changes	(7,745.69)	745.26
Impairment on Financial Instruments	597.18	(413.53)
Operating Profit before Working Capital Changes	**14,564.16**	**7,504.70**
Changes in working capital adjustments		
Adjustment for :		
Decrease in Bank Balance other than Cash and Cash Equivalents	(601.64)	5,073.77
(Increase) / Decrease in Trade Receivables	-	24.51
Increase in Loans and Advances	(48,589.06)	28,725.85
(Increase) / Decrease in Stock-in-Trade	-	8,100.63
(Increase) / Decrease in Other Financial Assets	2.86	(138.67)
(Increase) / Decrease in Other Non Financial Assets	(3.33)	(161.18)
(Decrease) / Increase in Trade Payables	26.49	1.64
Increase in Other Financial Liabilities	(165.68)	(1,105.88)
Increase in Provisions	(12.72)	(11.98)
Increase / (Decrease) in other Non-Financial Liabilities	(15.59)	(19.61)
Income tax paid (Net of Refund)	(1,934.94)	(1,629.87)
Net Cash Generated / (used in) from Operating Activities (A)	**(36,729.45)**	**46,363.91**
Cash flow from Investing Activities:		
Purchase of Property plant and equipments	(5.89)	(28.05)
Sale of Property plant and equipments	0.41	40.50
Purchase of Intangible Assets/ intangible asset under development	(111.00)	(0.01)
Purchase of Investments	(2,97,561.79)	(2,28,040.77)
Sale of Investments	2,93,804.97	2,11,949.61
Income on Investments	19.51	8.85
Dividend on investments	24.27	30.68
Net cash generated from / (used in) Investing Activities (B)	**(3,829.52)**	**(16,039.19)**
Cash flow from Financing Activities:		
Commercial Paper Borrowed	4,96,212.90	95,408.52
Commercial Paper Repaid	(4,53,830.28)	(1,26,006.19)
Interest paid on Lease Liabilities	(5.10)	(7.60)
Payment of Lease Liabilities	(34.23)	(40.78)
Net cash generated from / (used in) Financing Activities (C)	**42,343.29**	**(30,646.05)**
Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**1,784.32**	**(321.33)**
Cash and Cash Equivalents at the beginning of the year	**477.04**	**1,323.72**
Cash and Cash Equivalents at the end of the year	**2,261.36**	**1,002.39**

Notes:
1. Reconciliation of Cash and Cash Equivalents with the Balance Sheet

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
Balance with banks		
- In current account	2,261.36	**1,002.39**
Cash and Cash equivalents as per balance sheet*	**2,261.36**	**1,002.39**

Note:
1. * Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 1.38 Lakhs as at September 30, 2023 and Rs.0.41 Lakhs as at September 30, 2022.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.

Note:

1. The financial results have been prepared in accordance with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended). This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023.

3. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, as amended is annexed herewith in Annexure 1.

4. The limited review of the financial results for the quarter and half year ended September 30, 2023 has been carried out by the Statutory Auditors.

5. Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.

6. There has been no material change in the accounting policies adopted during the quarter and half year ended September 30, 2023 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2023.

7. The Company has not acquired or transferred any loan during the half year ended September 30, 2023. Accordingly the company had not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

8. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

By Order of the Board
For INFINA Finance Private Limited.

SUMANLAL BABULAL SHAH Digitally signed by SUMANLAL BABULAL SHAH Date: 2023.11.08 18:02:05 +05'30'

RAJESH HARKISHANDAS DOSHI Digitally signed by RAJESH HARKISHANDAS DOSHI Date: 2023.11.08 17:51:38 +05'30'

Sumanlal Shah	**Rajesh Doshi**
Director	**Director**
DIN: 00019473	**DIN : 00019502**

Mumbai, November 08, 2023

INFINA Finance Private Limited
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023.

Debt-Equity Ratio	0.60
Outstanding Redeemable Preference Shares	-
Capital Redemption Reserve/Debenture Redemption Reserve	-
Net Worth (Rs. in Lakhs)	2,45,332.32
Net Profit After Tax (Rs. in Lakhs)	14,615.42
Earnings Per Share (Basic & Diluted) (in Rs.)	664.04
Total Debts To Total Assets	0.37
Net Profit Margin (%)	58.33%

Note :

Debt service coverage ratio, Interest Service Coverage ratio, Current ratio, Long Term Debt To Working Capital, Bad Debts To Account Receivable ratio, Current Liability ratio, Debtors Turnover, Inventory Turnover and Operating Margin ratio are not relevant as the Company is engaged in financing activities.

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **INFINA FINANCE PRIVATE LIMITED** ("the Company") for the quarter and nine months period ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

Janak Mehta
Partner
Membership No. 116976
ICAI UDIN: 24116976BKGWSA4748
Place: Mumbai
Date: February 12, 2024

INFINA Finance Private Limited
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CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023.

(Rupees in lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. REVENUE FROM OPERATIONS						
Interest Income	8,959.81	7,637.02	4,939.16	23,210.82	14,065.36	20,172.91
Dividend Income	24.00	10.97	50.08	48.27	156.77	182.65
Net gain / (loss) on fair value changes	825.31	4,613.19	442.03	11,593.22	90.73	1,718.15
Total Revenue from Operations	**9,809.12**	**12,261.18**	**5,431.27**	**34,852.31**	**14,312.86**	**22,073.71**
II. Other Income	0.01	0.22	11.79	12.31	678.48	710.34
III. Total Income (I + II)	**9,809.13**	**12,261.40**	**5,443.06**	**34,864.62**	**14,991.34**	**22,784.05**
IV. EXPENSES						
Finance Costs	4,388.90	3,480.43	1,227.61	10,119.02	3,215.02	5,431.90
Impairment on Financial Instruments	507.15	(17.26)	571.44	1,104.33	157.91	794.78
Employee Benefits Expenses	310.81	263.58	351.75	868.94	959.36	1,289.35
Depreciation, Amortization and Impairment	26.22	22.72	21.07	69.96	70.46	90.75
Other Expenses	195.14	188.67	255.92	605.04	681.79	876.01
Total Expenses	**5,428.22**	**3,938.14**	**2,427.79**	**12,767.29**	**5,084.54**	**8,482.79**
V. Profit Before Tax (III-IV)	**4,380.91**	**8,323.26**	**3,015.27**	**22,097.33**	**9,906.80**	**14,301.26**
VI. Tax Expense						
(i) Current Tax	384.63	1,173.74	1,062.33	2,749.42	2,946.00	3,931.61
(ii) Income Tax pertaining to earlier years	-	-	117.44	-	117.44	117.44
(iii) Deferred Tax charge/(credit)	(136.77)	739.50	(202.95)	599.44	(272.32)	(302.58)
Total Tax Expense (i+ii+iii)	**247.86**	**1,913.24**	**976.82**	**3,348.86**	**2,791.12**	**3,746.47**
VII. Profit After Tax (V-VI)	**4,133.05**	**6,410.02**	**2,038.45**	**18,748.47**	**7,115.68**	**10,554.79**
VIII. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	(5.06)	(3.15)	3.54	(10.04)	9.86	5.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.28	0.79	(0.89)	2.53	(2.48)	(1.42)
Other Comprehensive Income	**(3.78)**	**(2.36)**	**2.65**	**(7.51)**	**7.38**	**4.22**
IX. Total Comprehensive Income for the period (VII+VIII)	**4,129.27**	**6,407.66**	**2,041.10**	**18,740.96**	**7,123.06**	**10,559.01**
X. Paid-up Equity Share Capital (Face value of Rs.10 each)	220.10	220.10	220.10	220.10	220.10	220.10
XI. Other Equity						2,30,500.53
Earnings Per Share (not annualised) (Face value of Rs.10 each)						
Basic & Diluted (in Rupees)	187.78	291.23	92.61	851.82	323.29	479.55

Note:

1. The financial results have been prepared in accordance with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended). This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2024.

3. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, as amended is annexed herewith in Annexure 1.

4. The limited review of the financial results for the quarter and nine months ended December 31, 2023 has been carried out by the Statutory Auditors.

5. Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.

6. There has been no material change in the accounting policies adopted during the quarter and nine months ended December 31, 2023 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2023.

7. The Company has not acquired or transferred any loan during the nine months ended December 31, 2023. Accordingly the company has not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

8. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

By Order of the Board
For INFINA Finance Private Limited.

Sumanlal Shah	**Rajesh Doshi**
Director	**Director**
DIN: 00019473	**DIN : 00019502**

Mumbai, February 12, 2024

INFINA Finance Private Limited
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808310

Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023.

Debt-Equity Ratio	0.92
Outstanding Redeemable Preference Shares	-
Capital Redemption Reserve/Debenture Redemption Reserve	-
Net Worth (Rs. in Lakhs)	2,49,461.59
Net Profit After Tax (Rs. in Lakhs)	18,748.47
Earnings Per Share (Basic & Diluted) (in Rs.)	851.82
Total Debts To Total Assets	0.48
Net Profit Margin (%)	53.78%

Note :

Debt service coverage ratio, Interest Service Coverage ratio, Current ratio, Long Term Debt To Working Capital, Bad Debts To Account Receivable ratio, Current Liability ratio, Debtors Turnover, Inventory Turnover and Operating Margin ratio are not relevant as the Company is engaged in financing activities.

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Details of CP issued during last 15 months by Infina Finance Private Limited

Exhibit B

ISIN	Issue Date	Amount (Rs.)	Maturity Date	Amount Outstanding	Name of IPA	Credit Rating Agency	Credit Rating
INE879F14FZ7	04-Aug-22	1,25,00,00,000	03-Feb-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GI1	01-Dec-22	65,00,00,000	02-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GK7	01-Dec-22	1,75,00,00,000	30-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GL5	07-Dec-22	1,00,00,00,000	07-Mar-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GM3	08-Dec-22	1,00,00,00,000	09-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GN1	08-Dec-22	75,00,00,000	19-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GN1	23-Dec-22	25,00,00,000	19-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GO9	12-Dec-22	50,00,00,000	13-Mar-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GP6	14-Dec-22	1,00,00,00,000	15-Mar-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GR2	16-Dec-22	30,00,00,000	27-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GS0	19-Dec-22	1,50,00,00,000	10-Feb-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GT8	20-Dec-22	27,00,00,000	11-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GU6	28-Dec-22	50,00,00,000	14-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GV4	27-Jan-23	1,00,00,00,000	16-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GW2	22-Feb-23	75,00,00,000	24-May-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GX0	27-Feb-23	1,50,00,00,000	27-Feb-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GR2	27-Mar-23	1,00,00,00,000	27-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GY8	28-Mar-23	25,00,00,000	22-Jun-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GZ5	31-Mar-23	30,00,00,000	27-Apr-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HA6	17-Apr-23	100,00,00,000	26-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HB4	18-Apr-23	60,00,00,000	18-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HC2	20-Apr-23	150,00,00,000	20-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HD0	03-May-23	75,00,00,000	19-Mar-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HE8	13-Jun-23	60,00,00,000	20-Jun-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HF5	21-Jun-23	140,00,00,000	24-Jan-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HG3	27-Jun-23	150,00,00,000	31-Aug-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HA6	27-Jun-23	150,00,00,000	26-Sep-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HH1	28-Jun-23	100,00,00,000	28-Dec-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HI9	28-Jun-23	215,00,00,000	12-Jun-24	215,00,00,000	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HK5	28-Jun-23	312,00,00,000	06-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HJ7	30-Jun-23	200,00,00,000	07-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HL3	30-Jun-23	30,00,00,000	27-Jun-24	30,00,00,000	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HM1	06-Jul-23	250,00,00,000	13-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HN9	14-Jul-23	272,00,00,000	21-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HO7	18-Jul-23	100,00,00,000	17-Oct-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HQ2	19-Jul-23	442,00,00,000	26-Jul-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HP4	20-Jul-23	50,00,00,000	19-Oct-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HR0	26-Jul-23	25,00,00,000	25-Oct-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+

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T +91 22 66808300
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www.infina.co.in
GST No.: 27AACCM1561D1ZU
Branch Off.: 1st Floor, Unit No. 125, P.P. Trade Centre, Netaji Subhash Place, Pitampura, New Delhi - 110 034, India
GST No: 07AACCM1561D1ZW

INFINA Finance Private Limited

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INE879F14HS8	03-Aug-23	100,00,00,000	02-Nov-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HT6	04-Aug-23	75,00,00,000	06-Feb-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HV2	07-Aug-23	7,10,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HU4	08-Aug-23	1,000,000,000	07-Mar-24	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14HG3	24-Aug-23	90,00,00,000	31-Aug-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HW0	28-Aug-23	175,00,00,000	04-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HX8	08-Sep-23	2,00,00,00,000	15-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HX8	08-Sep-23	2,00,00,00,000	15-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HX8	08-Sep-23	1,50,00,00,000	15-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HZ3	12-Sep-23	1,65,00,00,000	20-Sep-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HY6	13-Sep-23	80,00,00,000	13-Dec-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14IA4	15-Sep-23	1,00,00,00,000	15-Dec-23	NIL	Kotak Mahindra Bank Limited	CARE	A1+
INE879F14IB2	12-Oct-23	1,00,00,00,000	11-Jan-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IC0	16-Oct-23	1,50,00,00,000	15-Oct-24	1,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14ID8	23-Oct-23	1,00,00,00,000	22-Oct-24	1,00,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IE6	26-Oct-23	4,00,00,00,000	08-Dec-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IF3	30-Oct-23	1,50,00,00,000	22-Aug-24	1,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IG1	30-Oct-23	2,25,00,00,000	29-Jan-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IH9	07-Nov-23	2,00,00,00,000	15-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IH9	08-Nov-23	1,50,00,00,000	15-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14II7	09-Nov-23	3,50,00,00,000	16-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IJ5	24-Nov-23	2,00,00,00,000	23-Feb-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14GK7	23-Nov-23	3,00,00,00,000	30-Nov-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IK3	24-Nov-23	1,50,00,00,000	04-Dec-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IL1	06-Dec-23	2,50,00,00,000	06-Mar-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IM9	11-Dec-23	2,00,00,00,000	10-Dec-24	2,00,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IN7	19-Dec-23	50,00,00,000	18-Dec-24	50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IO5	22-Dec-23	40,00,00,000	29-Dec-23	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IP2	22-Dec-23	1,50,00,00,000	20-Dec-24	1,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IQ0	11-Dec-23	2,00,00,00,000	18-Jan-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IR8	19-Jan-24	3,50,00,00,000	17-Jan-25	3,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IS6	02-Feb-24	2,50,00,00,000	01-Feb-25	2,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IT4	09-Feb-24	1,00,00,00,000	07-Feb-25	1,00,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14HU4	29-Feb-24	1,35,00,00,000	07-Mar-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IU2	29-Feb-24	1,55,00,00,000	12-Mar-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IV0	22-Mar-24	2,50,00,00,000	21-Jun-24	2,50,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IW8	07-May-24	25,00,00,000	06-Aug-24	25,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IX6	08-May-24	205,00,00,000	15-May-24	NIL	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IY4	09-May-24	150,00,00,000	09-Sep-24	150,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14IZ1	13-May-24	200,00,00,000	12-Aug-24	200,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JA2	15-May-24	100,00,00,000	14-Aug-24	100,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JC8	16-May-24	100,00,00,000	14-Mar-25	100,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JB0	17-May-24	200,00,00,000	16-Sep-24	200,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JD6	21-May-24	1,10,00,00,000	20-Sep-24	1,10,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
INE879F14JE4	22-May-24	1,20,00,00,000	21-Mar-25	1,20,00,00,000	Kotak Mahindra Bank Limited	ICRA	A1+
			Total O/s	**30,00,00,00,000**			

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GST No.: 27AACCM1561D1ZU
Branch Off.: 1st Floor, Unit No. 125, P.P. Trade Centre, Netaji Subhash Place, Pitampura, New Delhi - 110 034, India
GST No: 07AACCM1561D1ZW

INFINA Finance Private Limited

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF INFINA FINANCE PRIVATE LIMITED

Opinion

We have audited the accompanying statement of financial results of **INFINA FINANCE PRIVATE LIMITED** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta
Partner
Membership No. 116976

ICAI UDIN: 24116976BKGWSK1730
Place: Mumbai
Date: April 26, 2024

INFINA FINANCE PRIVATE LIMITED
Regd.Office : 7th Floor, Dani Corporate Park, 158 C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
CIN U67120MH1996PTC098584
Website: www.infina.co.in Telephone: 91 22 66808300

Statement of audited financial results for the quarter and year ended March 31, 2024.

(Rupees in lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
I. REVENUE FROM OPERATIONS					
Interest Income	9,189.50	8,959.81	6,107.55	32,400.32	20,172.91
Dividend Income	7.21	24.00	25.88	55.48	182.65
Net gain / (loss) on fair value changes	2,610.73	825.31	1,627.42	14,203.95	1,718.15
Total Revenue from Operations	**11,807.44**	**9,809.12**	**7,760.85**	**46,659.75**	**22,073.71**
II. Other Income	22.66	0.01	31.86	34.97	710.34
III. Total Income (I + II)	11,830.10	9,809.13	7,792.71	46,694.72	22,784.05
IV. EXPENSES					
Finance Costs	4,525.78	4,388.90	2,216.88	14,644.80	5,431.90
Impairment on Financial Instruments	(275.00)	507.15	636.87	829.33	794.78
Employee Benefits Expenses	316.33	310.81	329.99	1,185.27	1,289.35
Depreciation, Amortization and Impairment	36.39	26.22	20.29	106.35	90.75
Other Expenses	225.22	195.14	194.22	830.26	876.01
Total Expenses	**4,828.72**	**5,428.22**	**3,398.25**	**17,596.01**	**8,482.79**
V. Profit Before Tax (III-IV)	**7,001.38**	**4,380.91**	**4,394.46**	**29,098.71**	**14,301.26**
VI. Tax Expense					
(i) Current Tax	2,677.12	384.63	985.61	5,426.54	3,931.61
(ii) Income Tax pertaining to earlier years	-	-	-	-	117.44
(iii) Deferred Tax charge/(credit)	192.81	(136.77)	(30.26)	792.25	(302.58)
Total Tax Expense (i+ii+iii)	**2,869.93**	**247.86**	**955.35**	**6,218.79**	**3,746.47**
VII. Profit After Tax (V-VI)	**4,131.45**	**4,133.05**	**3,439.11**	**22,879.92**	**10,554.79**
VIII. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plan	7.91	(5.06)	(4.22)	(2.13)	5.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.99)	1.28	1.06	0.54	(1.42)
Other Comprehensive Income	5.92	(3.78)	(3.16)	(1.59)	4.22
IX. Total Comprehensive Income for the period (VII+VIII)	4,137.37	4,129.27	3,435.95	22,878.33	10,559.01
X. Paid-up Equity Share Capital (Face value of Rs.10 each)	220.10	220.10	220.10	220.10	220.10
XI. Other Equity				2,53,378.86	2,30,500.53
Earnings Per Share (not annualised) (Face value of Rs.10 each)					
Basic & Diluted (in Rupees)	187.71	187.78	156.25	1,039.52	479.55

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

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Statement of Assets and Liabilities :

(Rupees in lakhs)

Particulars	As at MARCH 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	700.56	476.75
Bank Balance other than Cash and Cash Equivalents	8,901.41	3,009.16
Loans	3,79,978.78	2,75,882.76
Investments	56,925.29	52,121.17
Other Financial Assets	39.74	39.89
Total Financial Assets	**4,46,545.78**	**3,31,529.73**
Non-Financial Assets		
Current Tax Assets (Net)	54.35	54.35
Deferred Tax Assets (Net)	-	181.02
Investment Property	551.85	551.85
Property, Plant and Equipment	27.54	41.59
Right-of-use Assets	136.71	182.73
Intangible assets under Development	8.13	42.14
Other Intangible Assets	214.65	22.19
Other Non-Financial Assets	17.42	19.12
Total Non Financial Assets	**1,010.65**	**1,094.99**
Total Assets	**4,47,556.43**	**3,32,624.72**
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	39.48	43.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	88.04	57.27
Debt Securities	1,90,137.72	99,736.86
Lease Liabilities	85.08	154.86
Other Financial Liabilities	436.02	492.47
Total Financial Liabilities	**1,90,786.34**	**1,00,485.20**
Non-Financial Liabilities		
Current Tax Liabilities (Net)	2,493.14	1,327.19
Provisions	48.44	55.21
Deferred Tax Liabilities (Net)	610.69	-
Other Non-Financial Liabilities	18.86	36.49
Total Non Financial Liabilities	**3,171.13**	**1,418.89**
EQUITY		
Equity Share Capital	220.10	220.10
Other Equity	2,53,378.86	2,30,500.53
Total Equity	**2,53,598.96**	**2,30,720.63**
Total Liabilities and Equity	**4,47,556.43**	**3,32,624.72**

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

INFINA FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOW

(Rupees in lakhs)

Particulars	Year Ended	
	March 31, 2024 Audited	March 31, 2023 Audited
Cash flow from Operating Activities		
Profit before tax	**29,098.71**	**14,301.26**
Adjustment for :		
Depreciation, Amortisation and Impairment	106.35	90.75
Finance Cost	14,644.80	5,431.90
Unwinding of discount on Security Deposit	(2.97)	(2.73)
Dividend Income on Investment	(55.48)	(50.85)
Liabilities Written Back as no longer required	-	(474.90)
Net Gain on derecognistion of Property, Plant and Equipment	(0.32)	(30.11)
Rent Income	-	(11.79)
Income on Investments	(39.76)	(30.89)
Profit on sale of Investments (net)	(11,722.41)	(3,598.04)
Net (Gain) / Loss on fair value changes	227.74	800.49
Impairment on Financial Instruments	829.33	794.77
Operating Profit before Working Capital Changes	**33,085.99**	**17,219.86**
Changes in working capital adjustments		
Adjustment for :		
Decrease in Bank Balance other than Cash and Cash Equivalents	(5,893.89)	8,221.44
(Increase) / Decrease in Trade Receivables	-	39.11
Increase in Loans and Advances	(1,04,885.96)	(53,745.01)
(Increase) / Decrease in Stock-in-Trade	-	17,345.63
(Increase) / Decrease in Other Financial Assets	3.20	2,056.13
(Increase) / Decrease in Other Non Financial Assets	1.70	(1.69)
(Decrease) / Increase in Trade Payables	26.51	11.38
Increase in Other Financial Liabilities	(56.45)	(826.09)
Increase in Provisions	(8.90)	(43.47)
Increase / (Decrease) in other Non-Financial Liabilities	(17.63)	(16.26)
Income tax paid (Net of Refund)	(4,260.55)	(1,354.67)
Net Cash Generated / (used in) from Operating Activities (A)	**(82,005.98)**	**(11,093.64)**
Cash flow from Investing Activities:		
Purchase of Property plant and equipments	(6.34)	(31.09)
Sale of Property plant and equipments	0.45	40.50
Purchase of Intangible Assets/ intangible asset under development	(198.51)	(42.14)
Purchase of Investments	(9,32,934.54)	(5,37,398.73)
Sale of Investments	9,39,587.19	5,46,448.57
Rent Income	-	11.79
Income on investments	39.76	30.89
Dividend on investments	55.48	50.85
Net cash generated from / (used in) Investing Activities (B)	**6,543.49**	**9,110.64**
Cash flow from Financing Activities:		
Commercial Paper Borrowed	9,42,122.26	3,97,052.93
Commercial Paper Repaid	(8,66,357.32)	(3,95,828.90)
Interest paid on Lease Liabilities	(8.88)	(13.94)
Payment of Lease Liabilities	(69.78)	(73.77)
Net cash generated from / (used in) Financing Activities (C)	**75,686.28**	**1,136.32**
Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**223.79**	**(846.68)**
Cash and Cash Equivalents at the beginning of the year	**477.04**	**1,323.72**
Cash and Cash Equivalents at the end of the year	**700.83**	**477.04**

Notes:

1. Reconciliation of Cash and Cash Equivalents with the Balance Sheet

Particulars	Year Ended	
	March 31, 2024 Audited	March 31, 2023 Audited
Balance with banks - In current account	700.83	477.04
Cash and Cash equivalents as per balance sheet*	**700.83**	**477.04**

Note:

1. * Cash and Cash equivalents shown in the Balance Sheet is net of ECL provision of Rs. 0.27 Lakhs as at March 31, 2024 and Rs.0.29 Lakhs as at March 31, 2023.

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.

3. The previous year's figures have been re-grouped, whenever necessary in order to confirm to this year's presentation.

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

INFINA Finance Private Limited

Note:

1. INFINA Finance Private Limited ("the Company") is a Non Banking Financial Company registered with the Reserve Bank of India.

2. The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended). This information has been prepared for filing with BSE Limited in accordance with the requirements of Paragraph 7 of the Chapter XVII of operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated) issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements), 2015 as amended and time being in force.

3. The above financial results which have been subjected to audit by the statutory auditors of the company have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on April 26, 2024.

4. Figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting the reported year- to- date figures for the period ended December 31, 2023 and December 31, 2022, which were subjected to limited review, from the audited figures for the year ended March 31, 2024 and March 31, 2023 respectively.

5. The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended. Information as required by regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, as amended is annexed herewith in Annexure 1.

6. The Company has not acquired or transferred any loan during the quarter & year ended March 31, 2024. Accordingly the company has not provided any disclosure pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

7. Other Equity includes statutory reserve as per Section 45IC of the Reserve Bank of India Act,1934, impairment reserve and retained earnings.

8. There has been no material change in the accounting policies adopted during the quarter and year ended March 31, 2024 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2023.

9. Earnings per equity shares for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 have not been annualised

10. Persuant to Securities and Exchange Board of India (Issued and Lisiting of Non-Convertible Securities) Regulation 2021 read with SEBI Operational Circular dated August 10,2021, the Company has listed its Commercial paper on BSE Ltd.

11. Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.

By Order of the Board
For INFINA FINANCE PRIVATE LIMITED

Sumanlal Shah
Director
DIN: 00019473

Rajesh Doshi
Director
DIN : 00019502

Mumbai, April 26, 2024

INFINA FINANCE PRIVATE LIMITED

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Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.

Sr. No.	Particulars	March 31, 2024 Audited
1	Debt-Equity ratio	0.75
2	Debt Service Coverage ratio	Not Applicable
3	Interest Service Coverage ratio	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable
6	Net Worth (Rs. in Lakhs)	2,53,598.96
7	Net Profit After Tax (Rs. in Lakhs)	22,879.92
8	Earnings Per Share (Basic & Diluted) (in Rs.)	1,039.52
9	Current ratio	2.15
10	Long Term Debt To Working Capital	Not Applicable
11	Bad Debts To Account Receivable ratio	-
12	Current Liability ratio	1.00
13	Total Debts To Total Assets	0.42
14	Debtors Turnover	Not Applicable
15	Inventory Turnover	Not Applicable
16	Operating Margin (%)	64.30%
17	Net Profit Margin (%)	49.00%
18	**Sector Specificn equivalent Ratios such as**	
	i) Gross Stage 3 ratio (%)	-
	ii) Capital adequacy ratio (%)	55.33%
	iii) Liquidity coverage ratio (%)	-
	iv) Stage 3 Provision coverage ratio (%)	-

INFINA Finance Private Limited